

# FINAL EXAM

## Economics

### Part 1: Multiple Choice

Instructions: Select the best answer for each question.

100 points

1. Which of the following is NOT a characteristic of a monopoly?
  - a. A single firm produces the entire supply of a good or service.
  - b. There are no close substitutes for the product.
  - c. The firm faces a downward-sloping demand curve.
  - d. The firm's marginal revenue is greater than its demand curve.
2. Which of the following is NOT a characteristic of a perfectly competitive market?
  - a. Many firms produce identical products.
  - b. Firms are price takers.
  - c. The demand curve is horizontal.
  - d. Firms can enter or exit the market easily.
3. Which of the following is NOT a characteristic of a monopolistically competitive market?
  - a. Many firms produce differentiated products.
  - b. Firms have some control over their prices.
  - c. The demand curve is downward-sloping.
  - d. Firms can enter or exit the market easily.
4. Which of the following is NOT a characteristic of an oligopoly?
  - a. A few large firms dominate the market.
  - b. Firms are interdependent.
  - c. The demand curve is downward-sloping.
  - d. Firms can enter or exit the market easily.
5. Which of the following is NOT a characteristic of a natural monopoly?
  - a. A single firm can produce the entire supply of a good or service at a lower cost than multiple firms.
  - b. There are significant economies of scale.
  - c. The demand curve is downward-sloping.
  - d. Firms can enter or exit the market easily.
6. Which of the following is NOT a characteristic of a public good?
  - a. It is non-excludable.
  - b. It is non-rivalrous.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
7. Which of the following is NOT a characteristic of a private good?
  - a. It is excludable.
  - b. It is rivalrous.
  - c. It is provided by the private sector.
  - d. It is provided by the government.
8. Which of the following is NOT a characteristic of a common-pool resource?
  - a. It is rivalrous.
  - b. It is non-excludable.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
9. Which of the following is NOT a characteristic of a tragedy of the commons?
  - a. It is a common-pool resource.
  - b. It is overused.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
10. Which of the following is NOT a characteristic of a free-rider problem?
  - a. It is a problem with public goods.
  - b. It is caused by the fact that people can benefit from a good without paying for it.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
11. Which of the following is NOT a characteristic of a social dilemma?
  - a. It is a problem with public goods.
  - b. It is caused by the fact that people can benefit from a good without paying for it.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
12. Which of the following is NOT a characteristic of a coordination problem?
  - a. It is a problem with public goods.
  - b. It is caused by the fact that people can benefit from a good without paying for it.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
13. Which of the following is NOT a characteristic of a signaling game?
  - a. It is a game of imperfect information.
  - b. It is caused by the fact that people can benefit from a good without paying for it.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
14. Which of the following is NOT a characteristic of a screening game?
  - a. It is a game of imperfect information.
  - b. It is caused by the fact that people can benefit from a good without paying for it.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
15. Which of the following is NOT a characteristic of a mechanism design problem?
  - a. It is a problem of designing a game.
  - b. It is caused by the fact that people can benefit from a good without paying for it.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
16. Which of the following is NOT a characteristic of a principal-agent problem?
  - a. It is a problem of designing a contract.
  - b. It is caused by the fact that people can benefit from a good without paying for it.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
17. Which of the following is NOT a characteristic of a game theory problem?
  - a. It is a problem of designing a game.
  - b. It is caused by the fact that people can benefit from a good without paying for it.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
18. Which of the following is NOT a characteristic of a Nash equilibrium?
  - a. It is a stable outcome of a game.
  - b. It is caused by the fact that people can benefit from a good without paying for it.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
19. Which of the following is NOT a characteristic of a Pareto efficiency?
  - a. It is a stable outcome of a game.
  - b. It is caused by the fact that people can benefit from a good without paying for it.
  - c. It is provided by the government.
  - d. It is provided by the private sector.
20. Which of the following is NOT a characteristic of a Kaldor-Hicks efficiency?
  - a. It is a stable outcome of a game.
  - b. It is caused by the fact that people can benefit from a good without paying for it.
  - c. It is provided by the government.
  - d. It is provided by the private sector.

### Part 2: Short Answer

100 points

Answer the following questions in 100-150 words each.

|                 | Monopoly  | Perfectly Competitive |
|-----------------|-----------|-----------------------|
| Number of Firms | One       | Many                  |
| Product         | Identical | Differentiated        |

Answer the following questions in 100-150 words each.

Answer the following questions in 100-150 words each.

| Monopoly | Perfectly Competitive |
|----------|-----------------------|
| Profit   | Profit                |
| Price    | Price                 |
| Quantity | Quantity              |
| Cost     | Cost                  |

Answer the following questions in 100-150 words each.

Answer the following questions in 100-150 words each.



Answer the following questions in 100-150 words each.

Answer the following questions in 100-150 words each.

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## **Table of Contents Scope Of Economics Final Exam Grade In 2014**

1. Understanding the eBook Scope Of Economics Final Exam Grade In 2014
  - The Rise of Digital Reading Scope Of Economics Final Exam Grade In 2014
  - Advantages of eBooks Over Traditional Books
2. Identifying Scope Of Economics Final Exam Grade In 2014
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Scope Of Economics Final Exam Grade In 2014
  - User-Friendly Interface
4. Exploring eBook Recommendations from Scope Of Economics Final Exam Grade In 2014
  - Personalized Recommendations
  - Scope Of Economics Final Exam Grade In 2014 User Reviews and Ratings
  - Scope Of Economics Final Exam Grade In 2014 and Bestseller Lists
5. Accessing Scope Of Economics Final Exam Grade In 2014 Free and Paid eBooks

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- Scope Of Economics Final Exam Grade In 2014 Budget-Friendly Options
- 6. Navigating Scope Of Economics Final Exam Grade In 2014 eBook Formats
  - ePub, PDF, MOBI, and More
  - Scope Of Economics Final Exam Grade In 2014 Compatibility with Devices
  - Scope Of Economics Final Exam Grade In 2014 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Scope Of Economics Final Exam Grade In 2014
  - Highlighting and Note-Taking Scope Of Economics Final Exam Grade In 2014
  - Interactive Elements Scope Of Economics Final Exam Grade In 2014
- 8. Staying Engaged with Scope Of Economics Final Exam Grade In 2014
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Scope Of Economics Final Exam Grade In 2014
- 9. Balancing eBooks and Physical Books Scope Of Economics Final Exam Grade In 2014
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Scope Of Economics Final Exam Grade In 2014
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Scope Of Economics Final Exam Grade In 2014
  - Setting Reading Goals Scope Of Economics Final Exam Grade In 2014
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Scope Of Economics Final Exam Grade In 2014
  - Fact-Checking eBook Content of Scope Of Economics Final Exam Grade In 2014
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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