

MICROECONOMICS UNIT TEST REVIEW QUESTIONS WITH CORRECT ANSWERS UPGRADED TO LATEST VERSION WITH ASSURED PASS GUARANTEED

The highest amount a landlord can charge for rent is an example of - ANSWER ✓
C. a price ceiling.

What most likely will happen if the pie maker bakes a seventh pie? - ANSWER ✓
B.
The marginal cost will most likely increase to \$2.00

What most likely will happen if the pie maker continues to make additional pies? -
ANSWER ✓ A. The marginal costs will continue to rise, increasing the total cost,
while the marginal revenue remains the same, decreasing the profit.

Look at the chart comparing the price of graphic T-shirts to the quantity supplied.
This chart is an example of a - ANSWER ✓ D. supply schedule.

Which quality best describes a producer with an absolute advantage? - ANSWER
✓ A. efficient

Motherboards, Inc., manufactures computer parts. The company's total revenue is
- ANSWER ✓ D. the amount the company receives from the sale of all of its
computer parts.

According to the graph, the marginal cost begins to increase when the producer
makes - ANSWER ✓ C. four pies.

Excess supply is created when price or move away from the equilibrium point. -
ANSWER ✓ quantity

Which food truck has the absolute advantage? - ANSWER ✓ D. Lunch on the Go

Thinkwell Microeconomics Test Answers

E Durkheim



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