

Microeconomics 2

Formal Test 1 (Total Marks 50)

MCQs (5 marks each)

Q1

This weekend, Resh has time to read 40 pages of economics and 30 pages of accounting. Alternatively, she could read 10 pages of economics and 90 pages of accounting. Which of these equations describes all combinations of pages of economics, E , and accounting, A , that she could read over the weekend?

- a) $2E + A = 110$.
- b) $E/2 + A = 50$.
- c) $E + A = 100$.
- d) $E + A = 70$.
- e) All of the above.

Q2

Zeph's preferences are represented by circular indifference curves around the satiation point at (15, 13). Which of the following statements is true?

- a) Zeph prefers (12, 10) to (22, 18).
- b) Zeph prefers (19, 22) to (13, 7).
- c) Zeph prefers (13, 22) to (13, 7).
- d) Zeph's preferences are not complete.
- e) More than one of the above statements are true.

Q3

Which of the following statements is FALSE?

- a) Utility is the difference between the consumer's assets and her liabilities.
- b) One person's utility cannot be compared to another person's utility.
- c) A utility function gives the relationship between a consumer's well-being and the quantity of goods consumed.
- d) Inputs into a utility function may include wool socks, DVD rentals, roller coaster rides, asparagus, and Sunday church services.
- e) A monotonic transformation of a utility function preserves the preference ordering.

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Behavioral economists and long time critic of mainstream economics suggests that people in mainstream economic models can think like Albert Einstein store as much memory as IBM's Big Blue and exercise the will power of Mahatma Gandhi suggesting that such a view of real world modern homo sapiens is simply wrongheaded Indeed Thaler and other behavioral economists and psychology have documented a variety of ways in which real world people fall far short of mainstream economists idealized economic actor perfectly rational homo economicus Behavioral economist Daniel Ariely has concluded that real world people not only exhibit an array of decision making frailties and biases they are predictably irrational a position now shared by so many behavioral economists psychologists sociologists and evolutionary biologists that a defense of the core rationality premise of modern economics is demanded The Official Guide to MBA Programs, Admissions & Careers, 1994

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Table of Contents Test Questions Microeconomics For Mbas Mckenzie

1. Understanding the eBook Test Questions Microeconomics For Mbas Mckenzie
 - The Rise of Digital Reading Test Questions Microeconomics For Mbas Mckenzie
 - Advantages of eBooks Over Traditional Books
2. Identifying Test Questions Microeconomics For Mbas Mckenzie
 - 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 Test Questions Microeconomics For Mbas Mckenzie
 - User-Friendly Interface
4. Exploring eBook Recommendations from Test Questions Microeconomics For Mbas Mckenzie
 - Personalized Recommendations
 - Test Questions Microeconomics For Mbas Mckenzie User Reviews and Ratings
 - Test Questions Microeconomics For Mbas Mckenzie and Bestseller Lists
5. Accessing Test Questions Microeconomics For Mbas Mckenzie Free and Paid eBooks
 - Test Questions Microeconomics For Mbas Mckenzie Public Domain eBooks
 - Test Questions Microeconomics For Mbas Mckenzie eBook Subscription Services

- Test Questions Microeconomics For Mbas Mckenzie Budget-Friendly Options
- 6. Navigating Test Questions Microeconomics For Mbas Mckenzie eBook Formats
 - ePub, PDF, MOBI, and More
 - Test Questions Microeconomics For Mbas Mckenzie Compatibility with Devices
 - Test Questions Microeconomics For Mbas Mckenzie Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Test Questions Microeconomics For Mbas Mckenzie
 - Highlighting and Note-Taking Test Questions Microeconomics For Mbas Mckenzie
 - Interactive Elements Test Questions Microeconomics For Mbas Mckenzie
- 8. Staying Engaged with Test Questions Microeconomics For Mbas Mckenzie
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Test Questions Microeconomics For Mbas Mckenzie
- 9. Balancing eBooks and Physical Books Test Questions Microeconomics For Mbas Mckenzie
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Test Questions Microeconomics For Mbas Mckenzie
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Test Questions Microeconomics For Mbas Mckenzie
 - Setting Reading Goals Test Questions Microeconomics For Mbas Mckenzie
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Test Questions Microeconomics For Mbas Mckenzie
 - Fact-Checking eBook Content of Test Questions Microeconomics For Mbas Mckenzie
 - 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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