

MICROECONOMICS
MODEL EXAM 2011



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Format of Model Exam

21 Multiple Choice Questions and Answers

You will be required to choose the most correct answer from a choice of four candidates. There are twenty one questions.

QUESTIONS

Question 1

If Output = 400 units

Average Total Cost = \$70

Total Fixed Cost = \$12000

Marginal Cost = \$90

Then Average Variable Cost equals:

Question 2

In an imperfectly competitive market, in which a firm has some market power:...

Question 3

At the level of production at which short run average cost is minimised:

Question 4

Which of the following has the “non excludability” characteristic that defines a pure public good?



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