

Default for ECO231

The default category for questions shared in context 'ECO231'.

Fill in the Blank (FBQs)

FBQ1

Each firm is a price _____ in a perfectly competitive resource market

Taker

1.0000000

FBQ2

Each firm in a perfectly competitive market faces a resource supply curve that is perfectly _____ at the equilibrium resource price

Elastic

1.0000000

0.0000000

FBQ3

The marginal factor cost curve in a perfectly competitive market is _____ at the market price of the resource

Horizontal

1.0000000

0.0000000

FBQ4

A firm in the labour market is in equilibrium when Marginal _____ productivity curve of labour cuts the marginal factor cost curve from above

Revenue

1.0000000

0.0000000

FBQ5

_____ is a market situation in which there is only one buyer of the factors of production

Monopsony

1.0000000

0.0000000

FBQ6

_____ of factor refers to a situation in which it is employed at a price that is less than its marginal productivity

Exploitation

1.0000000

0.0000000

FBQ7

Price of a factor of production under imperfect competition will be less than _____ revenue productivity

Marginal

1.0000000

0.0000000

FBQ8

In _____ factor market, firms can influence the price

Imperfect

1.0000000

0.0000000

FBQ9

The marginal productivity theory of income distribution states that under perfect competition, factor tends to receive a real rate of return which was exactly just equal to their marginal _____

Productivity

1.0000000

0.0000000

FBQ10

The marginal productivity theory of distribution determines the _____ of factors of production

Prices

1.0000000

0.0000000

FBQ11

When Marginal Physical Product is multiplied by price, it is called _____ of marginal product

Value

1.0000000

0.0000000

FBQ12

_____ revenue product is the addition made to total revenue by employing an additional unit of a factor

Marginal

1.0000000

0.0000000

FBQ13

Under perfect competition, a firm employs various units of a factor up to that point where the price paid to the factor is equal to its marginal _____

Productivity

1.0000000

0.0000000

FBQ14

Marginal productivity theory assumes that productivity of a factor is _____ in all its uses

Equal

1.0000000

0.0000000

0.0000000

FBQ15

The marginal productivity theory has how many assumptions?

7

1.0000000

Seven

1.0000000

FBQ16

Demand for factors of production is a _____ demand

Derived

1.0000000

0.0000000

FBQ17

How much a factor of production will be demanded in the market depends upon on how many parameters?

2

1.0000000

Two

1.0000000

FBQ18

By _____ of demand for factors is refers to the degree of responsiveness of demand for the various factors to changes in their prices.

Elasticity

1.0000000

0.0000000

FBQ19

If the price of a factor of production forms a very small proportion in the total costs of a product, then its demand will be _____

Inelastic

1.0000000

0.0000000

FBQ20

If cost forms a greater proportion of the total cost, then its demand will be _____

Elastic

1.0000000

0.0000000

FBQ21

If the demand for a commodity is fairly elastic, then the demand for factors which go to make the product will be _____

Elastic

1.0000000

0.0000000

FBQ22

If a factor of production is easily substitutable in the market, then its demand will be fairly _____

Elastic

1.0000000

0.0000000

FBQ23

If we add up laterally individual demand curves of all the firms, we get _____ demand curve for a factor

Market

1.0000000

0.0000000

FBQ24

The supply of a factor to an industry depends upon the _____ earnings of the various units of factor

Transfer

1.0000000

0.0000000

FBQ25

One characteristic of factors of production is that they do not bear direct relation between the prices of services offered by the factors of production and their _____ of production

Cost

1.0000000

0.0000000

FBQ26

The supply of factors of production is very _____ because each factor presents a peculiar problem of its own

Complicated

1.0000000

0.0000000

FBQ27

The supply curve of a factor of production is _____ inclined

Positively

1.0000000

0.0000000

FBQ28

The theory of factor pricing assumes that all the unit of a factor is _____ but in the real life, they are different from each other.

Homogenous

1.0000000

0.0000000

FBQ29

The expenditure incurred on employing of the factor of production is called _____ of the factor

Cost

1.0000000

0.0000000

FBQ30

If every unit of the factor is available at the same _____ average cost of the factor and marginal cost of the factor is the same

Price

1.0000000

0.0000000

FBQ31

_____ productivity prefers to extra unit of output or product as a result of the employment of an extra unit of labour while keeping the application of other factors fixed

Marginal

1.0000000

0.0000000

FBQ32

_____ productivity refers to per unit productivity of a variable factor

Average

1.0000000

0.0000000

FBQ33

In Stackelberg's model of _____, the players of this game are a leader and a follower and they compete on quantity

Duopoly

1.0000000

0.0000000

FBQ34

The Stackelberg leader is sometimes referred to as the _____ leader

Market

1.0000000

0.0000000

FBQ35

Firms may engage in Stackelberg competition if one has some sort of _____ enabling it to move first

Advantage

1.0000000

0.0000000

FBQ36

If one firm in an oligopoly reduces its prices, then all of the other firms in the oligopoly will _____ theirs

Reduce

1.0000000

0.0000000

FBQ37

A firm in an oligopoly market will have a _____ demand curve

Kinked

1.0000000

0.0000000

FBQ38

The _____ model is essentially the Cournot-Nash model except the strategic variable is price rather than quantity.

Bertrand

1.0000000

0.0000000

FBQ39

The _____ Nash model is the simplest oligopoly model

Cournot

1.0000000

0.0000000

FBQ40

Price leadership is sometimes called _____ collusion

Tacit

1.0000000

0.0000000

FBQ41

In some markets, there is a single model that controls a share of the market and a group of smaller firms _____

Dominant

1.0000000

0.0000000

FBQ42

_____ Collusion results when two or more firms reach a formal agreement.

Explicit

1.0000000

0.0000000

FBQ43

_____ collusion results when two or more firms informally control the market with necessarily reaching a formal agreement

Implicit

1.0000000

0.0000000

FBQ44

Because oligopoly has a small number of firms, the incentive to cooperate through _____ is quite high

Mergers

1.0000000

0.0000000

FBQ45

_____ means that oligopolistic firms perpetually balance the need for competition against the benefits of cooperation

Interdependence

1.0000000

0.0000000

FBQ46

_____ among interdependent oligopoly firms is comparable to a game or an athletic contest

Competition

1.0000000

0.0000000

FBQ47

An _____ is where there are a few sellers with similar or identical products

Oligopoly

1.0000000

0.0000000

FBQ48

A _____ competitive market has characteristics of both perfect competitive and monopoly

Monopolistic

1.0000000

0.0000000

FBQ49

_____ power means that the firm has control over the terms and conditions of exchange

Market

1.0000000

0.0000000

FBQ50

In a monopoly industry, _____ profits could persist indefinitely due to the existence of barriers to entry

Economic

1.0000000

0.0000000

Multiple Choice Questions (MCQs)

MCQ1

___behaviour also expect that a consumer should not spend too much money by buying tons of items and stockpiling them for the future, or starve themselves by buying no food at all

Rational

1.0000000

Decisive

0.0000000

Gullible

0.0000000

Consistent

0.0000000

MCQ2

The basis of consumer behaviour is underlined by the thinking referred to as ____

law of marginal utility

0.0000000

law of diminishing marginal equity

0.0000000

law of diminishing marginal utility

1.0000000

Equi-marginal principle

0.0000000

MCQ3

____ connotes the expression, "more is always better than less".

Transitivity

0.0000000

Consistency

0.0000000

Decisiveness

0.0000000

Non-satiation

1.0000000

MCQ4

___ is based on the notion that as a consumer consumes more and more of a particular good, the additional utility obtained decreases

Decisiveness

0.0000000

Consistency

0.0000000

Transitivity

0.0000000

Convexity

1.0000000

MCQ5

The consumer preferences include the following EXCEPT

Rationality

1.0000000

Consistency

0.0000000

Decisiveness

0.0000000

Non Satiation

0.0000000

MCQ6

___ is defined as the level of happiness or satisfaction connected with alternative choices

Value

0.0000000

Opportunity Cost

0.0000000

Utility

1.0000000

None of the Options

0.0000000

MCQ7

A consumer ___ utility if the utility received is greater than or equal to the naira spent.

Maximizes

1.0000000

Minimizes

0.0000000

Moderates

0.0000000

Maintains

0.0000000

MCQ8

A consumer maximizes utility when the ___ is tangent to the highest attainable indifference curve.

Utility

0.0000000

Budget line

1.0000000

Marginal utility

0.0000000

Total utility

0.0000000

MCQ9

The ___ associated with a good is the level of happiness derived from consuming the good.

Total utility

1.0000000

Average utility

0.0000000

Marginal utility

0.0000000

None of the Options

0.0000000

MCQ10

___ means an additional or incremental utility

Total utility

0.0000000

Average utility

0.0000000

Marginal utility

1.0000000

None of the Options

0.0000000

MCQ11

___ is the difference between total utility derived from one level of consumption and total utility derived from another level of consumption

Marginal utility

1.0000000

Average utility

0.0000000

Equi-marginal utility

0.0000000

None of the Options

0.0000000

MCQ12

When $MUA/PA = MUB/PB = \dots = MUZ/PZ$, for all commodities (A-Z) is called ___

equimarginal average

0.0000000

equimarginal product

0.0000000

equimarginal principle

1.0000000

equimarginal utility

0.0000000

MCQ13

There is a possibility that an inferior good may have an upward sloping demand curve if the ___ is larger in magnitude than the substitution effect

price effect

0.0000000

input effect

0.0000000

output effect

0.0000000

income effect

1.0000000

MCQ14

___ is a graph of all combinations of goods that provide a given level of utility.

Indifference equation

0.0000000

Indifference curve

1.0000000

Indifference map

0.0000000

None of the Options

0.0000000

MCQ15

The slope of indifference curve is known as the ___

marginal rate of utility

0.0000000

marginal rate of technical substitution

0.0000000

marginal rate of substitution

1.0000000

marginal indifference curve

0.0000000

MCQ16

Perfect substitutes have ___ indifference curves

straight-line

1.0000000

Concave

0.0000000

Convex

0.0000000

Semi-convex

0.0000000

MCQ17

The ___ is used to explain the distinction between substitution and income effects of a price change

welfare theory

0.0000000

product theory

0.0000000

monetary theory

0.0000000

indifference theory

1.0000000

MCQ18

___ proposed the value in use and value in exchange

John Maynard Keynes

0.0000000

Adam Smith

1.0000000

Alfred Marshal

0.0000000

Karl Marx

0.0000000

MCQ19

The ___ say that income is equal to the sum of consumer expenditure

Cobb Douglas function

0.0000000

Price function

0.0000000

Utility function

0.0000000

budget constraint

1.0000000

MCQ20

A ___ is the price of one good in terms of another.

absolute price

0.0000000

absolute price

0.0000000

relative price

1.0000000

real price

0.0000000

MCQ21

The ___ received by this consumer is the difference between the total benefit and total cost..

consumer ratio

0.0000000

consumer profit

0.0000000

consumer overdraft

0.0000000

consumer surplus

1.0000000

MCQ22

___ is best defined as the structural/organizational and other characteristics of a market

Market structure

1.0000000

Market Parlance

0.0000000

Perfect Market

0.0000000

Imperfect Market

0.0000000

MCQ23

___ is characterized by many buyers and sellers, many products that are similar in nature and, as a result, many substitutes

monopolistic competition

0.0000000

Semi-perfect competition

0.0000000

Perfect competition

1.0000000

Imperfect competition

0.0000000

MCQ24

Price x Quantity/Quantity = ___

Revenue

0.0000000

Total Revenue

0.0000000

Marginal revenue

0.0000000

None of the Options

1.0000000

MCQ25

Revenue earned by a firm per unit of output is called ____

gross revenue

0.0000000

total revenue

0.0000000

marginal revenue

0.0000000

average revenue

1.0000000

MCQ26

Revenue earned by selling additional unit of output is called as ____

gross revenue

0.0000000

total revenue

0.0000000

marginal revenue

1.0000000

average revenue

0.0000000

MCQ27

Each firm faces a demand curve for its product that is ____ at the market price.

perfectly elastic

1.0000000

perfectly inelastic

0.0000000

fairly elastic

0.0000000

fairly inelastic

0.0000000

MCQ28

The demand curve facing perfectly competitive firm is characterized by the following multiple equality: ____

$P=D=MR=MC$

0.0000000

$P=D=TR=MR$

0.0000000

$P=D=AR=MR$

1.0000000

$P=D=AR=TR$

0.0000000

MCQ29

What is the average revenue for a firm which is selling 35 units of commodity X and getting the total revenue of N3000?

82.73

0.0000000

83.70

0.0000000

84.72

0.0000000

85.71

1.0000000

MCQ30

By selling 30 units, firm JKB make N300. After selling the 31st unit, firm's revenue increased to 318. What is the marginal revenue in this situation?

17.5

0.0000000

18

1.0000000

18.5

0.0000000

17

0.0000000

MCQ31

Profit is maximized when marginal revenue equals marginal cost and marginal cost is ____

Zero

0.0000000

Rising

1.0000000

Falling

0.0000000

Constant

0.0000000

MCQ32

____ equals the market price for a firm facing a perfectly elastic demand curve.

Marginal revenue

1.0000000

Total revenue

0.0000000

Average revenue

0.0000000

None of the Options

0.0000000

MCQ33

A firm's profit per unit of output equals ____

revenue - total cost

1.0000000

revenue - total fixed cost

0.0000000

revenue - total variable cost

0.0000000

None of the Options

0.0000000

MCQ34

In mathematical terms, this means that the firm will stay in business as long as ____

$TR = P \times Q < VC$

0.0000000

$TR = P \times Q > VC$

1.0000000

$$TR = P \times Q = VC$$

0.0000000

None of the Options

0.0000000

MCQ35

The firm will shut down if the ____

price is equal to average cost

0.0000000

price is equal to average variable cost

0.0000000

price is greater than average variable cost

0.0000000

price is less than average variable cost

1.0000000

MCQ36

If the market price is just equal to the minimum point on the ATC curve, the firm will receive a level of economic profits equal to ____

Zero

1.0000000

One

0.0000000

Unitary

0.0000000

Infinity

0.0000000

MCQ37

In general, a perfectly competitive firm's short-run supply curve is the portion of its marginal cost curve that ___ the AVC curve.

lies below

0.0000000

lies above

1.0000000

Is equal

0.0000000

None of the Options

0.0000000

MCQ38

This long-run equilibrium condition has ___ desirable efficiency properties

Two

1.0000000

Three

0.0000000

Four

0.0000000

None of the Options

0.0000000

MCQ39

Production at ___ means that society is producing each good at the lowest possible cost per unit.

minimum marginal cost

0.0000000

minimum average variable cost

0.0000000

minimum total cost

0.0000000

minimum average cost

1.0000000

MCQ40

$P = MC$, and $P = \text{minimum ATC}$ ___ occurs

Economic Growth

0.0000000

Economic Development

0.0000000

Economic efficiency

1.0000000

Economic Paradox

0.0000000

MCQ41

___ is equal to the net benefit that consumers receive from the consumption of a good

consumer surplus

1.0000000

consumer benefit

0.0000000

consumer sovereignty

0.0000000

None of the Options

0.0000000

MCQ42

A ___ is a single producer of a product, which does not have close substitute

Perfect competitor

0.0000000

oligopoly

0.0000000

monopsony

0.0000000

None of the Options

1.0000000

MCQ43

The following are major types of barriers to entry encountered by a monopolists except ____

economic

0.0000000

legal

0.0000000

deliberate

0.0000000

social

1.0000000

MCQ44

The demand curve facing a monopoly firm is ____

Downward sloping

1.0000000

Upward sloping

0.0000000

Perfectly elastic

0.0000000

Perfectly inelastic

0.0000000

MCQ45

A profit- maximizing monopolist must take its ___ and its ___ into account in determining how much output to produce.

Price, cost

0.0000000

Costs, revenue

1.0000000

Quantity, price

0.0000000

Revenue, price

0.0000000

MCQ46

A monopoly firm will shutdown in the short run if the price falls below ___

TFC

0.0000000

TVC

0.0000000

AFC

0.0000000

AVC

1.0000000

MCQ47

As in all other market structures, the monopolist is constrained by the ____ for its product

Demand

1.0000000

Price

0.0000000

Supply

0.0000000

None of the Options

0.0000000

MCQ48

If a monopoly firm wishes to maximize its profit, it must select the level of output at which ____.

AC = AR

0.0000000

TC = TR

0.0000000

AVC = AFC

0.0000000

None of the Options

1.0000000

MCQ49

____ is a pricing strategy that enables monopolist to charge customers different prices for the same or service.

Price Discrimination

1.0000000

Monopoly Pricing

0.0000000

Monopoly Power

0.0000000

Monopoly Franchising

0.0000000

MCQ50

In ___ the seller will charge each customer the maximum price that he or she is willing to pay

pure monopoly franchising

0.0000000

pure monopoly pricing

0.0000000

pure price discrimination

1.0000000

pure monopoly power

0.0000000

Question QFB1 : Any two points on an indifference curve generate the same level of
—

Answer: Utility

Question QFB2 : The curve that shows that all bundles are equally preferred, or have the same utility or same level of satisfaction is _____ curve

Answer: Indifference

Question QFB3 : The assumption of _____ means that the consumer must be able to say that they prefer commodity bundle A to B, or B to A, or that bundles A and B provide the same level of utility.

Answer: Decisiveness

Question QFB4 : Change in utility due to an increase in the consumption of a given good is defined as _____ utility

Answer: Marginal

Question QFB5 : The maximum amount of good Y the consumer would be willing to give up obtaining an additional unit of X is reflected by _____

Answer: MRS

Question QFB6 : _____ is defined as the level of satisfaction connected with alternative choices.

Answer: Utility

Question QFB7 : The demand of factor of production is a_____.

Answer: Derived demand

Question QFB8 : The aggregate satisfaction obtained from all units of a particular commodity consumed over a period of time is _____.

Answer: Total utility

Question QFB9 : The demand for input is called _____

Answer: Derived demand

Question QFB10 : The difference between total utility derived from one level of consumption and total utility derived from another level of consumption is _____.

Answer: Marginal utility

Question QFB11 : Total utility will decline only if marginal utility is _____

Answer: Negative

Question QFB12 : If a good causes problem for a consumer we say it has _____

Answer: Disutility effect

Question QFB13 : _____ is best defined as the structural/organisational and other characteristics of a market.

Answer: Market structure

Question QFB14 : _____ is the total amount of money that the firm receives by selling a certain quantity of output

Answer: Total revenue

Question QFB15 : The total revenue for a firm which is selling 10 television sets at N21, 000 each is _____.

Answer: N210,000

Question QFB16 : Revenue earned by selling additional unit of output is called _____

Answer: marginal revenue

Question QFB17 : The _____ of a firm is the total amount of money that the firm receives by selling a certain quantity of output

Answer: total revenue

Question QFB18 : The utility approach assumes that consumer satisfaction is measurable on a(an) _____ scale.

Answer: Cardinal

Question QFB19 : The true _____ exists where there is only one seller of a product for which no close substitute is available.

Answer: Monopoly

Question QFB20 : _____ is a pricing strategy that enables monopolist to charge customers different prices for the same goods or service.

Answer: Price discrimination

Question QFB21 : When total utility increases, marginal utility is positive and _____

Answer: Declining

Question QFB22 : Firms operating in a perfect competitive market are price _____

Answer: Takers

Question QFB23 : To maximize utility subject to budget constraint, the ratio of marginal utility to price should be the _____ for all goods

Answer: Same

Question QFB24 : _____ theory is an attempt to explain how income is distributed among the factors of production.

Answer: Distribution

Question QFB25 : The MRS can be portrayed as the slope of _____

Answer: Indifference curve

Question QFB26 : ___ may engage in Stackelberg competition if one has some sort of advantage enabling it to move first

Answer: Firms

Question QFB27 : A _____ competitive market has characteristics of both perfect competition and monopoly

Answer: Monopolistic

Question QFB28 : The relative price of good X in terms of good Y is shown by the _____ of the budget line

Answer: Slope

Question QFB29 : A firm maximises its profits by producing the level of output at which _____ equals marginal cost

Answer: Marginal revenue

Question QFB30 : _____ encourage new firms to enter a competitive market.

Answer: Economic profits

Question QFB31 : Second Degree _____ is when a monopolist uses quantity to discriminate clients as he/she charged different prices based on how much they purchased

Answer: Price Discrimination

Question QFB32 : Monopolists know that client's willingness to buy decrease as more units are ____

Answer: Purchased

Question QFB33 : Third Degree ____ is when the monopolist divides the clients into different groups according to their willingness to pay as measured by their price elasticity of demand

Answer: Price Discrimination

Question QFB34 : _____ is characterised by mutual interdependence among firm; each firm make its policy with an eye to the policies of competing firms.

Answer: Oligopoly

Question QFB35 : Marginal revenue equals the market price for a firm facing a perfectly ____ demand curve

Answer: Elastic

Question QFB36 : Cost of the factor refers to the expenditure incurred on employment of the _____

Answer: Factors of production

Question QFB37 : The demand for factors of production is a _____ demand.

Answer: Derived

Question QFB38 : _____ of demand for factors is referred to as the degree of responsiveness of demand for the various factors to changes in their prices.

Answer: Elasticity

Question QFB39 : The buyers and sellers of a factor in a perfectly competitive market are called_____

Answer: Price takers

Question QFB40 :

_____ refers to extra unit of output as a result of the employment of an extra unit of labour while keeping the application of other factors fixed.

Answer: Marginal productivity

Question QFB41 : A market structure where there are a few sellers with similar or identical products is a _____market

Answer: Oligopoly

Question QFB42 : _____is a term used to describe a firm that has control over the terms and conditions of exchange

Answer: Market power

Question QFB43 : _____revenue is equal to price in both competitive and non-competitive markets

Answer: Average

Question QFB44 : _____ is referred to as the net gain from trade

Answer: Consumer surplus

Question QFB45 : _____ shows how much of one good that the consumer must necessarily give up to obtain more of another.

Answer: Relative price

Question QFB46 : A _____ firm will produce at the point at which $P = MC$, as long as $P > AVC$.

Answer: Perfect market

Question QFB47 : The demand curve facing a monopoly firm is the _____ demand curve

Answer: Market

Question QFB48 : If a good causes problem for a consumer, we say it has _____ effect.

Answer: Disutility

Question QFB49 : Deadweight loss may understate the cost of monopoly as a result of either X-inefficiency or _____ behaviour on the part of monopolies.

Answer: rent-seeking

Question QFB50 : _____ Utility theory does not use utile as a unit of measurement

Answer: Ordinal

Question QMC1 : Non-satiation connotes the expression that _____

Answer:

Question QMC2 : Utility is defined as the _____

Answer:

Question QMC3 : The relationship between wages and leisure time for a worker is _____

Answer:

Question QMC4 : Which would be the most characteristic of oligopoly_____?

Answer:

Question QMC5 : If an oligopolistic incurs losses in the short run, then in the long run_____

Answer:

Question QMC6 : Which of the following contributes to the existence of oligopoly in an industry_____?

Answer:

Question QMC7 : A firm in perfectly competitive market has a cost function of the form $C = 5000 - 10Q + Q^2$. Find the profit - maximizing quantity for the firm if the market price P is N200. Calculate the profit as a function Q _____.

Answer:

Question QMC8 : Which of the following contributes to the existence of oligopoly in an industry_____?

Answer:

Question QMC9 : Which would best define the characteristics of a pure monopoly_____

Answer:

Question QMC10 : A barrier to entry that significantly contributes to the establishment of a monopoly would be_____

Answer:

Question QMC11 : In a perfect competitive market_____.

Answer:

Question QMC12 : _____is considered to be a mixture of both perfectly competitive market and monopoly market

Answer:

Question QMC13 : Which would be most characteristic of monopolistic competition_____?

Answer:

Question QMC14 : In the short run, a typical monopolistically competitive firm will earn_____.

Answer:

Question QMC15 : If monopolistic firms enter the industry in the long run_____.

Answer:

Question QMC16 : What is the situation when firms in an industry reach an agreement to fix prices, divide up the market, or otherwise restrict competition called _____?

Answer:

Question QMC17 : At present output a monopolist determines that its marginal cost is N18 and its marginal revenue is N21. The monopolist will maximize profits or minimize losses by_____?

Answer:

Question QMC18 : In long-run equilibrium, the pure monopolist (as opposed to the perfectly competitive firm) can make pure profits because of _.

Answer:

Question QMC19 : Profit must be equal to zero for a typical firm in the long run equilibrium because_.

Answer:

Question QMC20 : Utility is defined as _____

Answer:

Question QMC21 : When the monopolist is maximizing total profits or minimizing losses_____?

Answer:

Question QMC22 : The supply curve for a pure monopolist_____.

Answer:

Question QMC23 : In indifference curve analysis, the consumer will be in equilibrium at the point where the_____.

Answer:

Question QMC24 : With reference to the Cournot model, determine which of the following statements is false.

Answer:

Question QMC25 : Payment received by households from the sale of resources and resource services are called_.

Answer:

Question QMC26 : If the monopolist incurs losses in the short run, then in the long run_.

Answer:

Question QMC27 : The model of perfect competition assumes that_____.

Answer:

Question QMC28 : A profit maximizing firm selling its product in a competitive market should hire a single variable input up to the point where_.

Answer:

Question QMC29 : In_____ utility theory, utile, is a unit of measure of utility

Answer:

Question QMC30 : When input A is the only variable input for an imperfect competitor in the product market, the firm's demand for input A is given by its_.

Answer:

Question QMC31 : Over time, an increase in wages in one labour market, relative to others, will_.

Answer:

Question QMC32 : The aggregate satisfaction obtained from all units of a particular commodity consumed over a period of time is _____.

Answer:

Question QMC33 : If demand decreases (shift left) the short-run market response will be a(n)_____.

Answer:

Question QMC34 : Third degree price discriminating monopoly result in_.

Answer:

Question QMC35 : In perfect competitive market_.

Answer:

Question QMC36 : _____ is the change in the total utility that results from additional one unit of consumption

Answer:

Question QMC37 : The analysis of monopoly indicates that the monopolist_____

Answer:

Question QMC38 : The law of _____ states that consumption of any item yields the consumer declining utility holding taste constant.

Answer:

Question QMC39 : The concern that monopolistically competitive firms express about product attributes, services to consumers, or brand names are aspects of_____.

Answer:

Question QMC40 : A monopolist is a _____

Answer:

Question QMC41 : _____ encourages new firms to enter a competitive market

Answer:

Question QMC42 : In the short run, perfectly competitive firms will maximize profit where_____.

Answer:

Question QMC43 : As long as a firm can cover its average variable cost, it minimizes losses by continuing to_____

Answer:

Question QMC44 : The point where price equals _____ is the short-down point.

Answer:

Question QMC45 : _____ is a single producer of a product, which does not have close substitute.

Answer:

Question QMC46 : For a monopolist firm, marginal revenue will be less than

Answer:

Question QMC47 : _____ is a pricing strategy that enables monopolist to charge customers different prices for the same or service.

Answer:

Question QMC48 : At present output a monopolist determines that its marginal cost is N18 and its marginal revenue is N21. The monopolist will maximize profits or minimize losses by_____?

Answer:

Question QMC49 : Which is not a condition for practicing price discrimination

Answer:

Question QMC50 : _____ occurs if monopolies have less incentive to produce output in a least-cost manner since they are not threatened with competitive pressures.

Answer: