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Department of Economics 2015-16

Spring Semester ECON101

Introduction to Economics I First

Midterm Exam Answer Key 20 April

2016 Duration: 90 minutes Name:

\_\_\_\_\_ Student ID: \_\_\_\_\_ Group No:

\_\_\_\_\_ Part A: Multiple Choice

Questions (1.5 points each, total 49.5



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ECON101 □ Introduction to Economics  
I First Midterm Exam

WISE, XMU Principles of Economics  
Fall, 2014 1. For markets to work well,  
there must be (a) market power. (b) a  
central planner. (c) property rights. (d)

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abundant, not scarce, resources. 2. An example of a perfectly competitive market would be the market for (a) electricity. (b) soybeans. (c) coffee shops.

Principles of Economics Midterm  
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Final exam review. 1 - Answers Winter  
Term 1999 Midterm #1 (with Answers)  
Page 1 of 11 Name: Student No.  
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Monday, January 27, 2020.

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Answer: There are three ways to answer this. The first one is easiest, but any is fine. Method 1: In stage 2 equilibrium, the slope of demand curve equals the slope of the AC curve:  $-30 = -90 + 2 \cdot Q$   $60 = 2 \cdot Q$   $Q=30$  Method 2:

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In stage 2 equilibrium, the profit-maximizing output provides zero profit, which means that  $P=AC$ :  $2700-30*Q = 3600 - 90*Q + Q^2$

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May 2nd, 2018 - MIDTERM  
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Supply and Demand; Unit 2:  
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your conceptual, mathematical and  
graphical understanding of the  
material covered in this portion of the  
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