

Microeconomics

Chapter 3 test

1. Total cost falls when marginal cost is _____, and total cost rises when marginal cost is _____.

A) negative, positive

B) positive, negative

C) zero, positive

D) zero, negative

2. If the marginal total cost when moving from Option A to Option B is negative and the marginal total cost when moving from Option B to A is positive, which of the two options is better? What

is the underlying principal behind the decision? **Option B is better, Principle of Optimization at the Margin**

3. Which of the following statements is true of marginal analysis?

A) Marginal analysis compares the consequences of doing one more step of something.

B) Marginal analysis is a tool used in optimization in levels.

C) Marginal analysis of alternatives will mostly give an outcome different from optimization in levels.

D) Marginal analysis involves the calculation of total net benefits of all the available alternatives.

4. The principal of optimization at the margin states that:

A) moving toward the optimal alternative makes the decision maker worse off, and moving away from it, makes the decision maker better off.

B) an optimal alternative has the lowest indirect costs in comparison to other feasible alternatives.

Microeconomics Chapter Test

LP Steffe



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Microeconomics Chapter Test Book Review: Unveiling the Magic of Language

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