ECO402 Final Term Papers by Waqar

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The supply curve for a competitive firm is:		<u> </u>
		-
Answer (Please select your correct option)		
Its entire MC curve.		4
C		
		<u>.</u>
The upward-sloping portion of its MC curve.		<u>~</u>
C		
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Its MC curve above the minimum point of the AVC curve.		-
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When the demand curve is downward sloping, marginal revenue is:	×	
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nswer (Please select your correct option)		
Equal to price.		4
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•		an convenience stores because:	cery store chains advertise more than convenience st
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		smaller for grocery store chains than for convenience stores.	The advertising elasticity of demand is smaller for grocery s
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		demand for their products then grocery store chains.	Convenience stores have more elastic demand for their pro
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Question No : 5 of 60	Marks: 1 (Budgeted Time 1 Min) 📃
Suppose that three oligopolistic firms are currently charging \$12 for their product. The three firms are \$18, and announces to the press that it is doing so because higher prices are needed to restore econo Firm A and raise their prices as well. This is an example of:	
nswer (Please select your correct option) Price leadership. C	
Collusion.	7 K
C The dominant firm model.	A
c The Stackelberg model.	2
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all producers in a market are not cartel members, then the demand curve facing the cartel is:	<u>*</u>	•
wer (Please select your correct option) The market demand curve.		<u>×</u>
Horizontal.		<u>×</u>
Identical to the demand curve in the dominant firm model.		
Identical to the monopolist's demand curve.		1
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ther things being equal, the marginal revenue product (MRP) curve for a competitive seller:	-	4
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swer (Please select your correct option)		
Lies below the MRP curve for a monopolist.		<u>*</u>
Is identical to the MRP curve for a monopolist.		*
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Lies above the MRP curve for a monopolist.		4
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Is upward sloping whereas a monopolist has a downward sloping MRP curve.		
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ssume that labor and capital are complements in production and that the wage of labor is being reduced. Which of the following statements best describes the systement in the use of labor? Adjustments in labor use are not influenced by adjustments in capital use. Adjustments in labor use are not influenced by adjustments in capital use. The MRPL curve shifts downward in this case. More labor is used both because of the reduced wage and increased use of capital. Changes in labor use are indeterminate because the reduced wage and reduced use of capital have opposite influences on the use of labor. Intime: 11.43 PM The MRPL curve shifts downward in the reduced wage and reduced use of capital have opposite influences on the use of labor. Intime: 11.43 PM The MRPL curve shifts downward in the reduced wage and reduced use of capital have opposite influences on the use of labor. Intime: 11.43 PM The MRPL curve shifts downward in the reduced wage and reduced use of capital have opposite influences on the use of labor. Intime: 11.43 PM The MRPL curve shifts downward in the reduced wage and reduced use of capital have opposite influences on the use of labor. Intime: 11.43 PM The MRPL curve shifts downward in the reduced wage and reduced use of capital have opposite influences on the use of labor. Intime: 11.43 PM The MRPL curve shifts downward in the reduced wage and reduced use of capital have opposite influences on the use of labor. Intime: 11.43 PM The MRPL curve shifts downward in the reduced wage and reduced use of capital have opposite influences on the use of labor. Intime: 11.43 PM The MRPL curve shifts downward in the reduced wage and reduced use of capital have opposite influences on the use of labor. Intime: 11.43 PM The MRPL curve shifts downward in the matched wage and reduced use of capital have opposite influences on the use of labor. Intime: 11.43 PM The MRPL curve shifts downward in the matched wage and reduced use of capital have opposite influences on the use of labor. Intime		C VU Examination System (X				
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When the factor market is purely competitive, the firm's average expenditure curve for a factor of production is:	-	
Answer (Please select your correct option)		
C Upward sloping and to the right of the marginal expenditure curve.		N.
C Downward sloping and to the right of the marginal expenditure curve.		N.
c Identical to the marginal expenditure curve.		×
C Downward sloping and to the left of the marginal expenditure curve.		×
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The market structure in which strategic considerations are most important is:	-	
nswer (Please select your correct option) Monopolistic competition.		
C Oligopoly.		1
Pure competition.		4
C Pure monopoly.		(4) (b)
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The magnitude of the slope of an indifference curve is:	2	
Answer (Please select your correct option) C Always equal to the ratio of the prices of the goods.	<u></u>	×
c Called the marginal rate of substitution.		
C Equal to the ratio of the total utility of the goods.		4 F
c All of the given options.		*
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ne short run market supply curve is:	<u>-</u>
wer (Please select your correct option) The horizontal summation of each firm's short-run supply curve.	
The vertical summation of each firm's short-run supply curve.	
The horizontal summation of each firm's short-run average cost curve.	
The vertical summation of each firm's short-run average cost curve.	
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order to maximize profit monopolist:	1	
ver (Please select your correct option)		-
Imposes a cost on society because the selling price is above marginal cost.		1
Imposes a cost on society because the selling price is equal to marginal cost.		×
Does not impose a cost on society because the selling price is above marginal cost.		*
Does not impose a cost on society because price is equal to marginal cost.		*
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Rule of thumb for pricing is:	A	
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We make groups of consumer keeping in view the time factor in:	A	
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nswer (Please select your correct option)		
First degree price discrimination.		4
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The objective of peak load pricing is to:		
Sever (Please select your correct option) Capture consumer surplus.		4
Capture producer suplus.		*
Increase economic efficiency.		1
Decrease economic efficiency.		
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dvertising elasticity ratio to the price elasticity – (E _# /E _B) is equal to:		
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None of the given options are true.		
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Question No : 21 of 60	Marks: 1 (Budgeted Time 1 Min) 🛛 📃
An increase in the participation rate of women in the Pakistan's labour force:	
Answer (Please select your correct option) Has shifted the supply of labour to the left.	
c Resulted in a faster increase in wages.	*
C Has increased the demand for labour.	
C Has shifted the supply curve of labour to the right.	
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Question No : 22 of 60	Marks: 1 (Budgeted Time 1 Min)	
The demand curve for new text books has shifted to the right. What would have caused it?		•
Answer (Please select your correct option)		
A fall in the price of new text books.		×
A fall in the price of equivalent used text books.		*
An increase in the number of students attending college.		×
C All of the given options.		A
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Question No : 23 of 60	Marks: 1 (Budgeted Time 1 Min)	-
Which of the following option is true about substitute goods?	R S	•
Answer (Please select your correct option)		
C Gasoline and motor oil.		
Owner-occupied housing and rental housing.		(A)
Baseball bats and baseballs.		*
C Computer hardware and software.		1
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Keeping in view the table given below, what will be the real price of milk in 2001 by taking year 2000 as base yea Year Nominal price CPI of milk 2000 0.75 50.5 2000 0.75 50.5	r?	•
Answer (Please select your correct option)		
0.75		-
c.		-
0.73		*
c		
		*
0.80		-
N-		·*
0.85		4
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estion No : 25 of 60	Marks: 1 (Budgeted Time 1 Min)	
nce bread and butter are complements. When the price of bread goes up, the demand curve for butter:		₹
wer (Please select your correct option) Shifts to the left.		
Shifts to the right.		×
Remains constant.		1 1 1
Shifts to the right initially and then returns to its original position.		*
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Question No : 26 of 60	Marks: 1 (Budgeted Time 1 Min)	
If tea and milk are complements, then an increase in the price of milk will cause:		×
Answer (Please select your correct option)		
C A decrease in the price of tea.		
C Less tea to be demanded at each price.		×
c A decrease in the demand for milk.		*
C A rightward shift in the demand curve for milk.		*
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Question No : 27 of 60	Marks: 1 (Budgeted Time 1 Min) 📃	-
What does the convex shape of an indifference curve reflect?	1	
Answer (Please select your correct option)		
C An increasing marginal rate of substitution		
C A decreasing marginal rate of substitution		×
A constant marginal rate of substitution		*
A marginal rate of substitution that first decreases then increases		×
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Question No : 29 of 60	Marks: 1 (Budgeted Time 1 Min) 📃	
Slope of marginal utility curve shows that:	-	•
Answer (Please select your correct option)		
C Marginal utility increases at an increasing rate.		a N
C Total utility increases at a decreasing rate.		×.
c Marginal utility increases at a decreasing rate.		×.
C Total utility increases at an increasing rate.		E E
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uestion No : 30 of 60	Marks: 1 (Budgeted Time 1 Min) 📃	4
An investment opportunity has two possible outcomes, and the value of the investment opportunity probability of 0.35. What is the probability of the other outcome?	y is Rs.500. One outcome yields a Rs.200 payoff and has a \blacksquare	
swer (Please select your correct option)	<u>×</u>	*
0.55		×
0.75		*
0.65		*
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uestion No : 30 of 60	Marks: 1 (Budgeted Time 1 Min) 🛛 📃	
An investment opportunity has two possible outcomes, and the value of the investment opportunity is Rs.50 probability of 0.35. What is the probability of the other outcome?	0. One outcome yields a Rs.200 payoff and has a ≛	•
nswer (Please select your correct option) 0.25		×
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