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spending more cash.
nevertheless when? reach
you consent that you

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require to acquire those
every needs bearing in
mind having significantly
cash? Why don't you
attempt to get something
basic in the beginning?
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Please answer "True" or

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"False" and explain why.

The length of the short-run is the same for all firms. 2) Suppose a

person's utility for leisure (L) and consumption (Y) can be expressed as $U = Y + L^{0.5}$.

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Quiz. 1. Normally, the

natural economy is

characterized by: 2. The

profit maximization

condition for a firm in a

market with

monopolistic

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competition is the following (MR is marginal revenue, MC is marginal cost, P is price, ATC is average total cost, TR is total revenue): 3.

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might think of them as ...

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microeconomics, part 1

Niklas Jakobsson,

nja@nova.no

Katarina.Katz@kau.se

Problem 1. Demand

engt ' s utility function is

$U(x_1, x_2) = x_1 + \ln x_2$

x_1 - stamps x_2 - beer

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Bengts budget $p_1 x_1 + p_2 x_2 = m$ p_1 – price of stamps p_2 – price of beer

Answers

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MULTIPLE-CHOICE
QUESTIONS 60

Questions—70 Minutes

Each question or
incomplete statement
below is followed by five
possible answers or
completions. Choose the
best one and then fill in
the corresponding oval

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on the answer sheet. 1.

Which of the following
constitute the funda-

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Multiple Choice

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