Microekonomics.e

1. The problem of choice in economics arises because of …
2. The market is …
3. The market economy is based on … property
4. The scarcity of market mechanism is revealed by the fact that it does not provide for …
5. The main components of economic organization are …
6. The key factors of production are …
7. Money can/cannot be defined as an economic resource …
8. Microeconomics is the branch of economics that deals with …
9. … defined economic science as political economy
10. The economic theory defined by representatives of …is a science of rational allocation of scarce economic resources for satisfaction of unlimited human needs
11. The microeconomic analysis answers the question of, …
12. The economic resources are generally characterised by their …
13. Market activity is …
14. Economic problems of what, how and for whom to produce emerge in a… economy
15. It is not true that the following statements: «…» refer to macroeconomic analysis
16. Microeconomics studies …
17. The opportunity cost of tuition fee is …
18. When a student eats a sandwich in a cafeteria, … will yield the maximum level of utility.

19 The theory of consumer behavior assumes that a consumer seeks to maximize …

20 The fact that the fifth ice-cream provides for less satisfaction than the first is revealed by …

21 The market economy is founded on … property

22 The commodity market is a market of …

23 The indifference curve is a line of …

24 The consumer equilibrium on the indifference map is any point

25 The income effect for … is extremely small.

26 The main objective of a firm is …

27 The level of risk capital for a natural person is minimal if a company’s legal form is a …

28 The short-run in microeconomics is a period of time in which …

29 The production function is characterized by …

30 The law of diminishing marginal productivity is in place, when …

31 Explicit cost are …

32 Economic cost are…

33 The fixed cost are cost which are …

34 The total cost includes …

35 Total income is …

36 The firm’s profit maximization is achieved when … are equal.

37 The shoe price will probably increase in response to …

38 The price elasticity of demand measures the sensitivity of the quantity demanded to changes in …

39 If the demand for agricultural products is inelastic, then farm’s gross incomes will …

40 A perfectly inelastic demand curve is represented as a …

41 The equilibrium price is the price …

42 An oligopoly will probably occur in a … market

43 Oligopoly is characterized by …

44 It is not true, that such a product as… has ever been produced in the framework of a cartel agreement

45 The perfect and monopolistic competition are characterized by …

46 Monopoly is a market structure, where …

47 The … market is the closest to the perfectly competitive model.

48 There is/are no … in a perfectly competitive market

49 The economic rate is …

50 The level of a minimum wage set by government which exceeds its equilibrium rate in a competitive market will result in a …

51 A decrease in customs duties on imported agricultural goods will probably …

52 Interest is …

53 The fiscal policy in countries with market economies aims at …