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Microeconomics Multiple Choice Questions

1. A consumer reaches the point of equilibrium when;

- A. $MRS_{xy} > P_x/P_y$
- B. $MRS_{xy} < P_x/P_y$
- C. $MRS_{xy} = P_x/P_y$
- D. $MRS_{xy} = P_x/P_y = MU_x/MU_y$

Answer:

C. $MRS_{xy} = P_x/P_y$

2. A consumer will start buying less of good- X and more of Good-Y, when

- A. $MU_x/P_x = MU_y/P_y$
- B. $MU_x/P_x < MU_y/P_y$
- C. $MU_y/P_y = MU_m$
- D. $MU_x/P_x > MU_y/P_y$

Answer:

B. $MU_x/P_x < MU_y/P_y$

3. The slope of indifference curve is equal to:

- A. One
- B. marginal rate of substitution
- C. Marginal utility
- D. zero

Answer:

B. marginal rate of substitution

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Eric R. Dodge, Melanie Fox

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