KTHP - Bài trắc nghiệm Tiếng Anh - Question 1. Which of the following is not an examp

Câu 1 **Question 1. Which of the following is not an example of scarcity?**

A. Only some people can afford to buy a BMW automobile.

B. Every individual in society cannot attain the highest standard of living to which he or she might aspire.

C. Each member of a household cannot get everything he or she wants.

D. Miranda has more oranges in her orchard than she will ever use.

Câu 2 **Question 2. The overriding reason why households and societies face many decisions is that**

A. resources are scarce.

B. incomes fluctuate with business cycles.

C. people, by nature, tend to disagree.

D. each member of a household cannot get everything he or she wants.

Câu 3 **Question 3. Which of t cccd he following concepts is not shown on the production possibility frontier?**

A. Trade-off.

B. Opportunity cost.

C. Economic growth.

D. Production cost.

Câu 4 **Question 4. Trade between two countries is most likely to improve the welfare of both if**

A. each country produces everything it needs.

B. each country specializes in the goods where it has a comparative advantage.

C. trade is restricted to manufactured products only.

D. they produce at points inside their production possibility frontiers.

Câu 5 **Question 5. The law of supply states that, other things equal, when the price of a good**

A. falls, the quantity supplied of the good falls.

B. rises, the quantity supplied of the good rises.S

C. rises, the quantity supplied of the good falls.

D. falls, the quantity supplied of the good falls.

Câu 6 **Question 6. Which of the following would shift the supply curve for coffee to the right?**

A. An increase in the cost of coffee.

B. A decrease in the number of coffee producers.

C. A fall in the price of fertilizers used in coffee farming.

D. An expectation of higher coffee prices in the future

Câu 7 **Question 7. Which of the following would cause the demand for bottled water to decrease?**

A. An increase in consumers' income, if bottled water is a normal good.

B. A decrease in the price of bottled water.

C. A decrease in the price of soft drinks, a substitute good.

D. A rise in the population.

Câu 8 **QS = 2P + 100 and Qd = -P + 400. At the price of $120, there would be**

A. a shortage, and the price would tend to rise from $120 to a higher price.

B. a surplus, and the price would tend to rise from $120 to a higher price.

C. excess demand, and the price would tend to fall from $120 to a lower price.

D. excess supply, and the price would tend to fall from $120 to a lower price.

Câu 9 **Question 9. Bread and butter are complements. What will happen to the equilibrium price and quantity of bread if the price of butter increases and a new bread-making machine reduces production costs?**

A. Price will rise, and the effect on quantity is ambiguous.

B. Price will fall, and the effect on quantity is ambiguous.

C. Quantity will rise, and the effect on price is ambiguous.

D. Quantity will fall, and the effect on price is ambiguous.

Câu 10 **Question 10. A key determinant of the price elasticity of supply is the**

A. number of close substitutes for the good in question.

B. extent to which buyers alter their quantities demanded in response to changes in prices.

C. length of the time period.

D. Extent to which buyers alter their quantities demanded in response to changes in their incomes.

Câu 11 **Question 11. Demand is said to be inelastic if the**

A. quantity demanded changes proportionately more than price.

B. price changes proportionately more than income.

C. quantity demanded changes proportionately less than price.

D. consumer does not proportionately the same as price.

Câu 12 **Question 12. Using the midpoint method, the price elasticity of demand for a good is calculated as 2. If the quantity demanded increases from 10 units to 15 units, what change in price is consistent with this elasticity?**

A. 10 percent decrease in the price of the good.

B. 12.5 percent decrease in the price of the good.

C. 20 percent decrease in the price of the good.

D. 30 percent decrease in the price of the good.

Câu 13 **Question 13. At the current price, the price elasticity of demand for oranges is 1.2. To increase total revenue, the seller should:**

A. increase the price of the product.

B. decrease the price of the product.

C. keep the price unchanged.

D. There is not enough information to conclude.

Câu 14 **Question 14. A price ceiling is**

A. the minimum price that firms are allowed to charge in the market.

B. a legal maximum on the price at which a good can be sold.

C. often imposed when sellers of a good are successful in their attempts to convince the government that the market outcome is unfair without a price ceiling.

D. All of the above are correct.

Câu 15 **Question 15. A price floor will be binding only if it is set**

A. equal to the equilibrium price.

B. above the equilibrium price.

C. below the equilibrium price.

D. either above or below the equilibrium price.

Câu 16 **Question 16. When a tax is placed on the buyers of lemonade, theA**

A. sellers bear the entire burden of the tax.

B. buyers bear the entire burden of the tax.

C. burden of the tax will be always be equally divided between the buyers and the sellers.

D. burden of the tax will be shared by the buyers and the sellers, but the division of the burden is not always equal.

Câu 17 **Question 17. Suppose the price of 1 kg of meat in the market is $10. When the government imposes a tax of $2 per kg, the price of meat rises to $11.50. It can be concluded that meat is a good for which:**

A. Price elasticity of supply is greater than price elasticity of demand.

B. Price elasticity of demand is greater than price elasticity of supply.

C. Supply is relatively inelastic.

D. All of the above are correct.

Câu 18 **Question 18. If a consumer places a value of $30 on a particular good and if the price of the good is $18, then the**

A. consumer has consumer surplus of $12 if he buys the good.

B. consumer does not purchase the good.

C. price of the good will fall due to market forces.

D. market is out of equilibrium.

Câu 19 **Question 19. Producer surplus is**

A. represented on a graph by the area below the demand curve and above the supply curve.

B. the amount a seller is paid minus the cost of production.

C. also referred to as excess supply.

D. All of the above are correct.

Câu 20 **Question 20. Lisa's bakery faces a market price of $6 per cake. At optimal production, average variable cost is $5.75 and average total cost is $7.40. Lisa should**

A. exit the industry immediately.

B. shut down short run, exit long run.

C. operate short run, exit long run.

D. shut down both short run and long run.

Câu 21 **At equilibrium, total surplus is**

A. $72.

B. $36.

C. $55.

D. $48.

Câu 22 **Question 22. It does not matter whether a tax is levied on the buyers or the sellers of a good because**

A. sellers always bear the full burden of the tax.

B. buyers always bear the full burden of the tax.

C. buyers and sellers will share the burden of the tax.

D. None of the above is correct; the incidence of the tax does depend on whether the buyers or the sellers are required to pay the tax.

Câu 23 **Question 23. In the market for widgets, the supply curve is the typical upward-sloping straight line, and the demand curve is the typical downward-sloping straight line. Then a tax per widget is imposed. The price paid by buyers increases by $2 and the after-tax price received by sellers falls by $3. Quantity decreases from 120 to 100 units. The deadweight loss from the tax is**

A. $50.

B. $25.

C. $75.

D. $30.

Câu 24 **Question 24. Economic profit is calculated by minus**

A. explicit costs only from total revenue.

B. implicit costs only from total revenue.

C. both explicit and implicit costs from total revenue.

D. fixed costs only from total revenue.

Câu 25 **Question 25. Tom runs a bakery. Alone, Tom can bake 30 loaves of bread per day. When he hires his assistant Lisa, together they can bake 48 loaves per day. What is Lisa's marginal product?**

A. 18 loaves

B. 39 loaves

C. 30 loaves

D. 78 loaves

Câu 26 **Question 26. When the marginal product of an input declines as the quantity of that input increases, the production function exhibits**

A. increasing marginal product.

B. diminishing marginal product.

C. diminishing total product.

D. Both b and c are correct.

Câu 27 **Question 27. Which of the following is a fixed cost for a coffee shop in the short run?**

A. Wages paid to hourly baristas

B. Monthly rent for the shop space

C. Cost of coffee beans

D. All of the above are correct

Muốn tự tạo bài trắc nghiệm như thế này?

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