

# Microeconomics Midterm Exam Questions And Answers

## ECONOMICS 1 FIRST MIDTERM EXAMINATION

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1. MM arise when there are barriers to trade 2. High profits for MM cannot be taken as evidence that consumers have been exploited 3. All parties gain from trade, and no one's gains come at the expense of anyone else.

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question on both the standardized answer sheet provided and the examination so that you have a record of your answers. 1. Which of the following is a normative statement? a. A course in intermediate microeconomics improves scores on the LSAT (Law School Admissions Test). b. Colleges that pay their football coaches more than their economics

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The exam has a total of 100 points. Answers should be as concise as possible. This is a closed book exam. You are not allowed to use notes, equation sheets, books or any other aids. You are not allowed to use calculators. You must write your answers in the space provided between questions.

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