

Chapter 4 Economics Quiz Answers

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Intro

Which of the following explains production in the long run when there are two variable inputs? A. The law of variable proportions

The additional product that results from the addition of one more worker is called the

If the marginal product of an input facto falling, then

When the total product of a resource is at a maximum then

The law of diminishing returns is a law while the law of returns to scale is a law

Which of the following conditions must exist for diminishing returns to set in?

Consider the production function $Q = f(K, L)$, where K is capital and L is labor. If $MPL > 0$, then the firm must be operating in

An isoquant represents combinations of inputs that

If an isoquant is linear, what does this imply about the nature of the inputs in the production process?

When economies of scale exist, a firm's long-run average cost

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Downward Sloping Demand Curve

Change in Quantity Demanded

Complimentary Good

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PPC
Absolute & Comparative Advantage
Circular Flow Model
Demand & Supply
Substitutes & Compliments
Normal & Inferior Goods
Elasticity
Consumer & Producer Surplus
Price Controls, Ceilings & Floors
Trade
Taxes
Maximizing Utility
Production, Inputs & Outputs
Law of Diminishing Marginal Returns
Costs of Production
Economies of Scale
Perfect Competition
Profit-Maximizing Rule, $MR=MC$
Shut down Rule
Accounting & Economic Profit
Short-Run, Long-Run
Productive & Allocative Efficiency
Monopoly
Natural Monopoly
Price Discrimination
Oligopoly
Game Theory
Monopolistic Competition
Derived Demand
Minimum Wage
MRP & MRC
Labor Market
Monopsony

Least-Cost Rule
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