

Started on	Wednesday, 21 May 2025, 8:30 AM
State	Finished
Completed on	Wednesday, 21 May 2025, 8:40 AM
Time taken	10 mins
Grade	6.00 out of 14.00 (42.86%)

Question **1**

Correct

Mark 2.00 out of 2.00

The paradox of thrift means that

- ☐ a. It is not savings that determine investment, but the other way around.
- ☐ b. If individuals choose to save a larger share of their income, total savings will not necessarily increase.
- ☒ c. Both answers above are correct. ✓
- ☐ d. None of the previous answers is correct.

The correct answer is:

Both answers above are correct.

Question **2**

Incorrect

Mark 0.00 out of 2.00

Which statement is true?

- ☒ a. Involuntary unemployment is the result of market imperfections. ✗
- ☐ b. In the case of involuntary unemployment Walras's law holds.
- ☐ c. Involuntary unemployment is caused by labor market asymmetries.
- ☐ d. In a perfectly competitive market involuntary unemployment results from the minimum wage.

The correct answer is:

Involuntary unemployment is caused by labor market asymmetries.

Question **3**

Incorrect

Mark 0.00 out of 2.00

Gesell's

- ☐ a. free money reform means that the state can create money through purchases.
- ☒ b. free land reform means that all land is owned by the state. ✖
- ☐ c. Both answers above are correct.
- ☐ d. None of the previous answers is correct.

The correct answer is:

Both answers above are correct.

Question **4**

Incorrect

Mark 0.00 out of 2.00

Which statement is true?

- ☒ a. In a market economy, innovation is of particular significance *compared to other economic systems* because it enables higher profits. ✖
- ☐ b. In a market economy, innovation is of particular significance *compared to other economic systems* because scalable labor becomes non-scalable for the entrepreneur.
- ☐ c. Both answers above are correct.
- ☐ d. None of the previous answers is correct.

The correct answer is:

None of the previous answers is correct.

Question **5**

Correct

Mark 2.00 out of 2.00

Which statement is true?

- ☒ a. A doctor's work is not scalable. ✔
- ☐ b. For a hospital, a doctor's work is not scalable.
- ☐ c. Both answers above are correct.
- ☐ d. None of the previous answers is correct.

The correct answer is:

A doctor's work is not scalable.

Question **6**

Incorrect

Mark 0.00 out of 2.00

Which statement is true?

- ☐ a. In an excess supply economy, there can still be equilibrium in every market in a given period.
- ☐ b. In an equilibrium economy, there can still be excess supply in every market in a given period.
- ☐ c. Both answers above are correct..
- ☒ d. None of the previous answers is correct. ❌

The correct answer is:

In an excess supply economy, there can still be equilibrium in every market in a given period.

Question **7**

Correct

Mark 2.00 out of 2.00

According to Marx

- ☒ a. always the same values are exchanged in the market. ✔️
- ☐ b. there are exchanges where unequal values are exchanged in the market.
- ☐ c. a revolution is expected in Russia.
- ☐ d. Exactly two of the above statements are true.

The correct answer is:

always the same values are exchanged in the market.

◀ First Midterm Exam

(Microeconomics test part): 28 March
2025 [10:30-11:00]

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