ECON 4002.01 Midterm Exam
Hui-Jun Chen

Instruction

Please submit your answer on Carmen Quiz "Midterm Exam".

All numerical answers are supposed to **round to the second decimal point**[1] unless otherwise noted.

For all algebraic answers,

- There should be no space in your answer in the blank

- The multiplication cannot be ignored, i.e., bC should be written as `b*C`.

- Fraction should typed as `()/()` unless it is only one stuff in the numerator or demoninator. For example, $\frac{1}{C}$ can be written as `(1)/(C)` or `1/C`, since both numerator and denominator only have one element, while $\frac{2K}{N^a}$ shold be written as `(2*K)/(N^{a})` to avoid confusion.

- the power has to form with bracket, i.e., if want to write K^a, then you should type `K^{a}`

- if you want to express the equilibrium quantity (the star $*$) in the power while there's already something there, let's say K^{d*}, then you should type `K^{d*}`

You **may** consult any note and textbook, but you **cannot** discuss with your classmate or any other person about the exam.

For numerical answer, you are **recommended** to use software to calculate answers.

There will be one T/F choice question that is worth 2 points in the Carmen Quiz "Midterm Exam" as the last question. The T/F choice question is to confirm: "**I affirm that I have not received or given any unauthorized help on this exam, and that all work is my own.**"

---

[1] round to the second decimal points means that if the third decimal point is a number between 0 to 4, then just get rid of the third decimal point. On the other hand, if the third decimal point is a number between 5 to 9, then round the second decimal point up by adding 1 to the second decimal point number. For example, if the answer you get is 0.534, then round it to 0.53. Yet, if the answer is 0.535, then round it up to 0.54.