

Question QFB1 : Any two points on an indifference curve generate the same level of ___

Answer: Utility

Question QFB2 : The curve that shows that all bundles are equally preferred, or have the same utility or same level of satisfaction is _________ curve

Answer: Indifference

Question QFB3 : The assumption of __________ means that the consumer must be able to say that they prefer commodity bundle A to B, or B to A, or that bundles A and B provide the same level of utility.

Answer: Decisiveness

Question QFB4 : Change in utility due to an increase in the consumption of a given good is defined as __________ utility

Answer: Marginal

Question QFB5 : The maximum amount of good Y the consumer would be willing to give up obtaining an additional unit of X is reflected by __________

Answer: MRS

Question QFB6 : __________<span style="color:windowtext"> is defined as the level of satisfaction connected with alternative choices.

Answer: Utility

Question QFB7 : The demand of factor of production is a__________.

Answer: Derived demand

Question QFB8 : The aggregate satisfaction obtained from all units of a particular commodity consumed over a period of time is __________.

Answer: Total utility

Question QFB9 : The demand for input is called __________

Answer: Derived demand

Question QFB10 : The difference between total utility derived from one level of consumption and total utility derived from another level of consumption is __________.

Answer: Marginal utility

Question QFB11 : Total utility will decline only if marginal utility is____________

Answer: Negative

Question QFB12 : If a good causes problem for a consumer we say it has__________

Answer: Disutility effect

Question QFB13 : ___________ is best defined as the structural/organisational and other characteristics of a market.

Answer: Market structure

Question QFB14 : ____________ is the total amount of money that the firm receives by selling a certain quantity of output

Answer: Total revenue

Question QFB15 : The total revenue for a firm which is selling 10 television sets at N21, 000 each is ________________.

Answer: N210,000

Question QFB16 : <span style="color:windowtext">Revenue earned by selling additional unit of output is called ________

Answer: marginal revenue

Question QFB17 : The __________of a firm is the total amount of money that the firm receives by selling a certain quantity of output

Answer: total revenue

Question QFB18 : The utility approach assumes that consumer satisfaction is measurable on a(an)__________scale.

Answer: Cardinal

Question QFB19 : The true __________ exists where there is only one seller of a product for which no close substitute is available.

Answer: Monopoly

Question QFB20 : __________ is a pricing strategy that enables monopolist to charge customers different prices for the same goods or service.

Answer: Price discrimination

Question QFB21 : When total utility increases, marginal utility is positive and ________

Answer: Declining

Question QFB22 : Firms operating in a perfect competitive market are price _________

Answer: Takers

Question QFB23 : To maximize utility subject to budget constraint, the ratio of marginal utility to price should be the ___________ for all goods

Answer: Same

Question QFB24 : ________ theory is an attempt to explain how income is distributed among the factors of production.

Answer: Distribution

Question QFB25 : The MRS can be portrayed as the slope of ____________

Answer: Indifference curve

Question QFB26 : ___ may engage in Stackelberg competition if one has some sort of advantage enabling it to move first

Answer: Firms

Question QFB27 : A ______________ competitive market has characteristics of both perfect competition and monopoly

Answer: Monopolistic

Question QFB28 : The relative price of good X in terms of good Y is shown by the _________ of the budget line

Answer: Slope

Question QFB29 : A firm maximises its profits by producing the level of output at which ____________equals marginal cost

Answer: Marginal revenue

Question QFB30 : ___________ encourage new firms to enter a competitive market.

Answer: Economic profits

Question QFB31 : Second Degree _____ is when a monopolist uses quantity to discriminate clients as he/she charged different prices based on how much they purchased

Answer: Price Discrimination

Question QFB32 : Monopolists know that client’s willingness to buy decrease as more units are ____

Answer: Purchased

Question QFB33 : Third Degree _____ is when the monopolist divides the clients into different groups according to their willingness to pay as measured by their price elasticity of demand

Answer: Price Discrimination

Question QFB34 : _________ is characterised by mutual interdependence among firm; each firm make its policy with an eye to the policies of competing firms.

Answer: Oligopoly

Question QFB35 : Marginal revenue equals the market price for a firm facing a perfectly ____ demand curve

Answer: Elastic

Question QFB36 : Cost of the factor refers to the expenditure incurred on employment of the___________

Answer: Factors of production

Question QFB37 : The demand for factors of production is a_______ demand.

Answer: Derived

Question QFB38 : ___________ of demand for factors is referred to as the degree of responsiveness of demand for the various factors to changes in their prices.

Answer: Elasticity

Question QFB39 : The buyers and sellers of a factor in a perfectly competitive market are called___________

Answer: Price takers

Question QFB40 : <p style="text-align:justify"><span style="color:windowtext">__________ refers to extra unit of output as a result of the employment of an extra unit of <span style="color:windowtext">labour<span style="color:windowtext"> while keeping the application of other factors fixed.

Answer: Marginal productivity

Question QFB41 : <span style="color:windowtext">A market structure where there are a few sellers with similar or identical products is a ____________market

Answer: Oligopoly

Question QFB42 : ________is a term used to describe a firm that has control over the terms and conditions of exchange

Answer: Market power

Question QFB43 : ____________revenue is equal to price in both competitive and non-competitive markets

Answer: Average

Question QFB44 : _________ is referred to as the net gain from trade

Answer: Consumer surplus

Question QFB45 : ________ <span style="color:windowtext">shows how much of one good that the consumer must necessarily give up to obtain more of another.

Answer: Relative price

Question QFB46 : A ___________firm will produce at the point at which P = MC, as long as P > AVC.

Answer: Perfect market

Question QFB47 : The demand curve facing a monopoly firm is

the________ demand curve

Answer: Market

Question QFB48 : If a good causes problem for a consumer, we say it has _________effect.

Answer: Disutility

Question QFB49 : Deadweight loss may understate the cost of monopoly as a result of either X-inefficiency or ___________ behaviour on the part of monopolies.

Answer: rent-seeking

Question QFB50 : __________U<span style="color:windowtext">tility theory does not use utile as a unit of measurement

Answer: Ordinal

Question QMC1 : Non-satiation connotes the expression that _________

Answer:

Question QMC2 : Utility is defined as the __________

Answer:

Question QMC3 : The relationship between wages and leisure time for a worker is_________________

Answer:

Question QMC4 : Which would be the most characteristic of oligopoly__________?

Answer:

Question QMC5 : If an oligopolistic incurs losses in the short run, then in the long run___________

Answer:

Question QMC6 : Which of the following contributes to the existence of oligopoly in an industry_________?

Answer:

Question QMC7 : A firm in perfectly competitive market has a cost function of the form C = 5000 – 10Q + Q². Find the profit –maximizing quantity for the firm if the market price P is N200. Calculate the profit as a function Q ___________.

Answer:

Question QMC8 : Which of the following contributes to the existence of oligopoly in an industry______?

Answer:

Question QMC9 : Which would best define the characteristics of a pure monopoly___________

Answer:

Question QMC10 : A barrier to entry that significantly contributes to the establishment of a monopoly would be____________

Answer:

Question QMC11 : In a perfect competitive market______.

Answer:

Question QMC12 : __________is considered to be a mixture of both perfectly competitive market and monopoly market

Answer:

Question QMC13 : Which would be most characteristic of monopolistic

competition_________?

Answer:

Question QMC14 : In the short run, a typical monopolistically competitive firm will earn_______________.

Answer:

Question QMC15 : If monopolistic firms enter the industry in the long run________.

Answer:

Question QMC16 : What is the situation when firms in an industry reach an agreement to fix prices, divide up the market, or otherwise restrict competition called __________?

Answer:

Question QMC17 : At present output a monopolist determines that its marginal cost is N18 and its marginal revenue is N21. The monopolist will maximize profits or minimize losses by______________?

Answer:

Question QMC18 : In long-run equilibrium, the pure monopolist (as opposed to the perfectly competitive firm) can make pure profits because of _.

Answer:

Question QMC19 : Profit must be equal to zero for a typical firm in the long run equilibrium because_.

Answer:

Question QMC20 : Utility is defined as ________

Answer:

Question QMC21 : When the monopolist is maximizing total profits or minimizing losses________?

Answer:

Question QMC22 : The supply curve for a pure monopolist__________.

Answer:

Question QMC23 : In indifference curve analysis, the consumer will be in equilibrium at the point where the__________.

Answer:

Question QMC24 : With reference to the Cournot model, determine which of the following statements is false.

Answer:

Question QMC25 : Payment received by households from the sale of resources and resource services are called_.

Answer:

Question QMC26 : If the monopolist incurs losses in the short run, then in the long run_.

Answer:

Question QMC27 : The model of perfect competition assumes that______________.

Answer:

Question QMC28 : A profit maximizing firm selling its product in a competitive market should hire a single variable input up to the point where_.

Answer:

Question QMC29 : In______ utility theory, utile, is a unit of measure

of utility

Answer:

Question QMC30 : When input A is the only variable input for an imperfect competitor in the product market, the firm’s demand for input A is given by its_.

Answer:

Question QMC31 : Over time, an increase in wages in one labour market, relative to others, will_.

Answer:

Question QMC32 : The aggregate satisfaction obtained from all units of a particular commodity consumed over a period of time is ________.

Answer:

Question QMC33 : If demand decreases (shift left) the short-run market response will be a(n)______.

Answer:

Question QMC34 : Third degree price discriminating monopoly result in_.

Answer:

Question QMC35 : In perfect competitive market_.

Answer:

Question QMC36 : ________is the change in the total utility that results from additional one unit of consumption

Answer:

Question QMC37 : The analysis of monopoly indicates that the monopolist_________________

Answer:

Question QMC38 : The law of __________ states that consumption of any item yields the consumer declining utility holding taste constant.

Answer:

Question QMC39 : The concern that monopolistically competitive firms express about product attributes, services to consumers, or brand names are aspects of__________.

Answer:

Question QMC40 : A monopolist Is a ________

Answer:

Question QMC41 : ____________ encourages new firms to enter a competitive market

Answer:

Question QMC42 : In the short run, perfectly competitive firms will maximize profit where________.

Answer:

Question QMC43 : As long as a firm can cover its average variable cost, it minimizes losses by continuing to_________

Answer:

Question QMC44 : The point where price equals _________is the short-down point.

Answer:

Question QMC45 : __________is a single producer of a product, which

does not have close substitute.

Answer:

Question QMC46 : For a monopolist firm, marginal revenue will be less than

Answer:

Question QMC47 : _________is a pricing strategy that enables monopolist to charge customers different prices for the same or service.

Answer:

Question QMC48 : At present output a monopolist determines that its marginal cost is N18 and its marginal revenue is N21. The monopolist will maximize profits or minimize losses by______________?

Answer:

Question QMC49 : Which is not a condition for practicing price discrimination

Answer:

Question QMC50 : ________occurs if monopolies have less incentive to produce output in a least-cost manner since they are not threatened with competitive pressures.

Answer: