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Problem Set 1 | Unit 1: Supply and Demand | Principles of ...

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Once you are comfortable with the course content, complete the following practice exams. These exams are from Professor William Wheaton's course site, 14.01 Principles of Microeconomics, Fall 2007, and are used with permission. Practice Midterm 1 Problems (PDF) Practice Midterm 1 Solutions (PDF) Exam Problems and Solutions

Midterm Exam 1 | Principles of Microeconomics | Economics ...

Microeconomics Exercises with Suggested Solutions 6 Suggested Solutions 1. Consumer Theory 1.1 Preferences 1.2 The Budget Line 1.3 Utility Maximization 2. Demand 2.1 Price Changes 2.2 Income Changes 2.3 Elasticities 3. Production 'H¿QLWLRQV 3.2 The Production Function 4. Costs 4.1 Costs in the Short Run

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Microeconomics II Solutions to problem set 1

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Questions Microeconomics (with answers) 1a Markets, demand and supply 01 Price and quantity 1 Price Demand Supply 0 100 0 1 80 30 2 60 60 3 40 90 4 20 120 5 0 150 Draw demand and supply using a graph.

Questions Microeconomics (with answers)

Short Answers to Exercises 4 Chapter 3 Solutions 1.(a) The new budget line is 2p1x1 + 12. p2x2 = M, and its slope is four times the slope of the original budget line. 1.(b) The new budget line is 2p1x1 + p2x2 = 3M, and its slope is twice the slope of the original. 2.(a) 3x1 + 2x2 = 900.

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Questions Microeconomics (with answers) 2a Elasticities 01 Price elasticity of demand 1 If the price rises by 3 %, the quantity demanded falls by 1.5 %. Calculate the price elasticity of demand. 02 Price elasticity of demand 2 If the price falls from 6 to 4, the quantity demanded rises from 8000 to 12000.

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