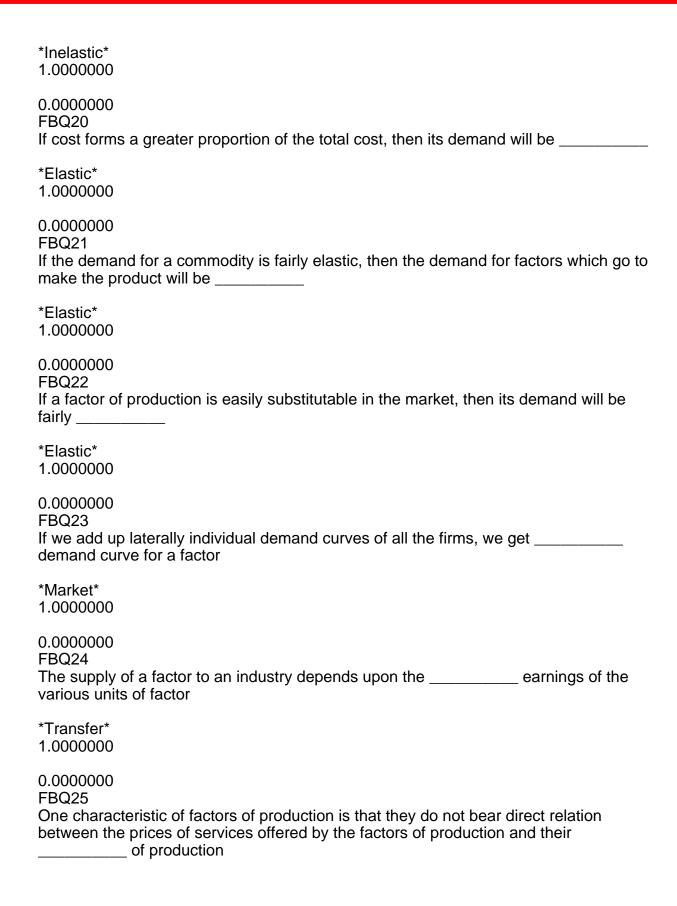
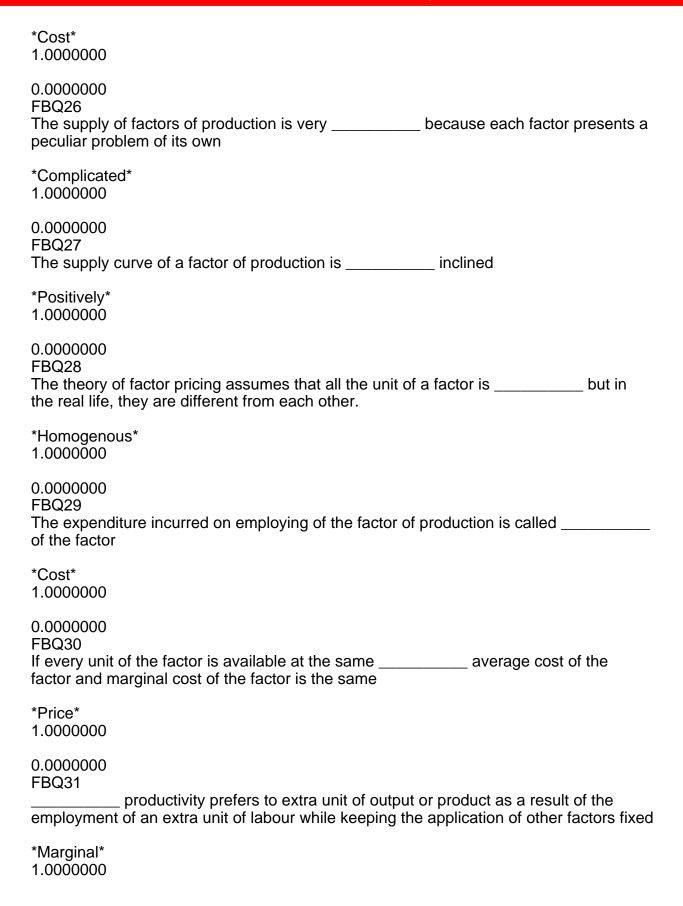
Default for ECO231 The default category for questions shared in context 'ECO231'. Fill in the Blank (FBQs) FBQ1 Each firm is a price in a perfectly competitive resource market
Taker 1.0000000 FBQ2 Each firm in a perfectly competitive market faces a resource supply curve that is perfectly at the equilibrium resource price
Elastic 1.0000000
0.0000000 FBQ3 The marginal factor cost curve in a perfectly competitive market is at the market price of the resource
Horizontal 1.0000000
0.0000000 FBQ4 A firm in the labour market is in equilibrium when Marginal productivity curve of labour cuts the marginal factor cost curve from above
Revenue 1.0000000
0.0000000 FBQ5 is a market situation in which there is only one buyer of the factors of production
Monopsony 1.0000000
0.0000000 FBQ6 of factor refers to a situation in which it is employed at a price that is less than its marginal productivity
Exploitation 1.0000000
0.0000000 FBQ7

Price of a factor of production under imperfect competition will be less than revenue productivity
Marginal 1.000000
0.0000000 FBQ8 In factor market, firms can influence the price
Imperfect 1.0000000
0.0000000 FBQ9 The marginal productivity theory of income distribution states that under perfect competition, factor tends to receive a real rate of return which was exactly just equal to their marginal
Productivity 1.0000000
0.0000000 FBQ10 The marginal productivity theory of distribution determines the of factors of production
Prices 1.0000000
0.0000000 FBQ11 When Marginal Physical Product is multiplied by price, it is called of marginal product
Value 1.0000000
0.0000000 FBQ12 revenue product is the addition made to total revenue by employing an additional unit of a factor
Marginal 1.0000000
0.0000000 FBQ13 Under perfect competition, a firm employs various units of a factor up to that point

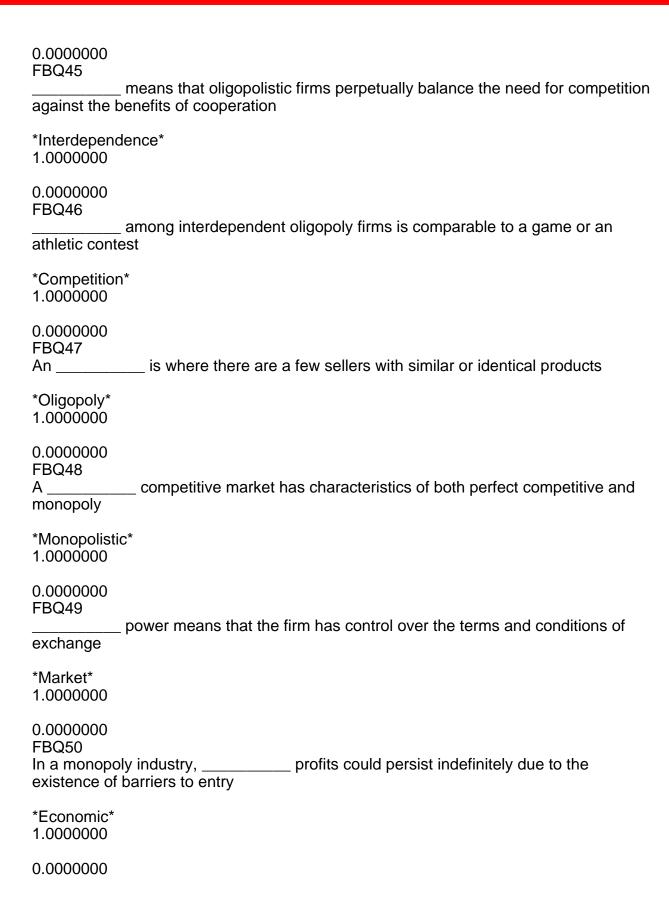
where the price paid to the factor is equal to its marginal
Productivity 1.0000000
0.0000000 FBQ14 Marginal productivity theory assumes that productivity of a factor is in all its uses
Equal 1.0000000
0.0000000
0.0000000 FBQ15 The marginal productivity theory has how many assumptions?
7 1.0000000 *Seven* 1.0000000 FBQ16 Demand for factors of production is a demand
Derived 1.0000000
0.0000000 FBQ17 How much a factor of production will be demanded in the market depends upon on how many parameters?
2 1.0000000 *Two* 1.0000000 FBQ18 By of demand for factors is refers to the degree of responsiveness of demand for the various factors to changes in their prices.
Elasticity 1.000000
0.0000000 FBQ19 If the price of a factor of production forms a very small proportion in the total costs of a product, then its demand will be

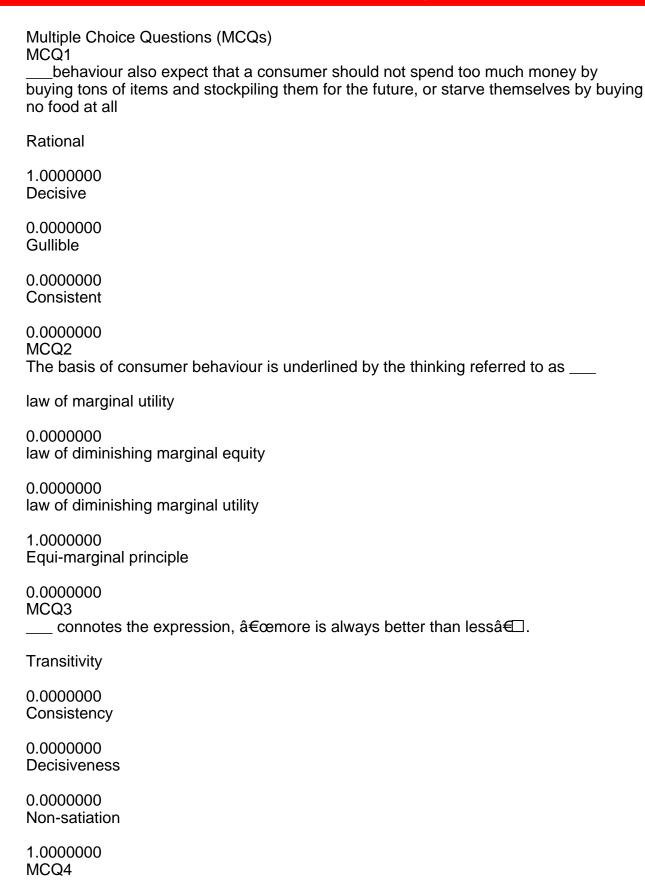


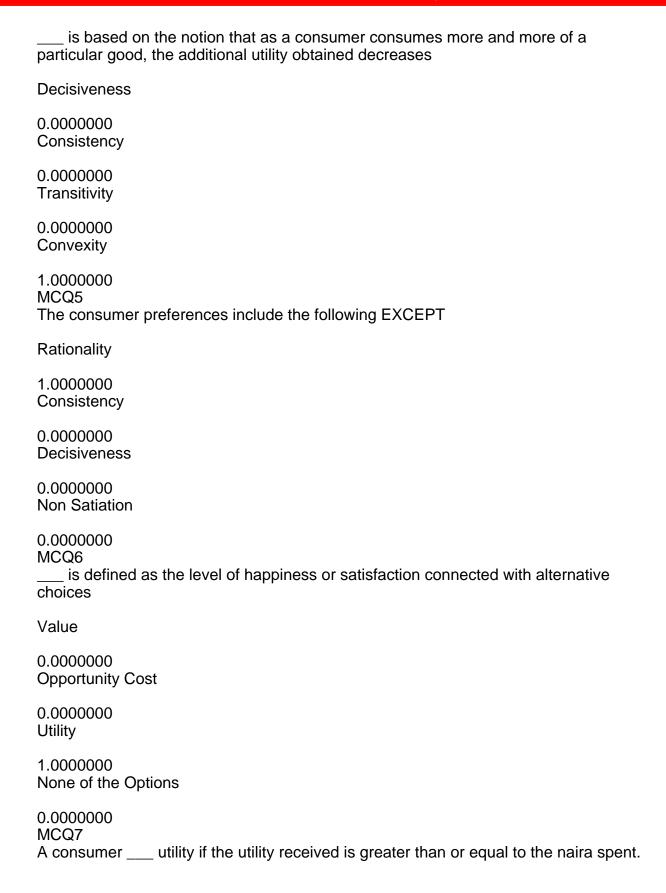


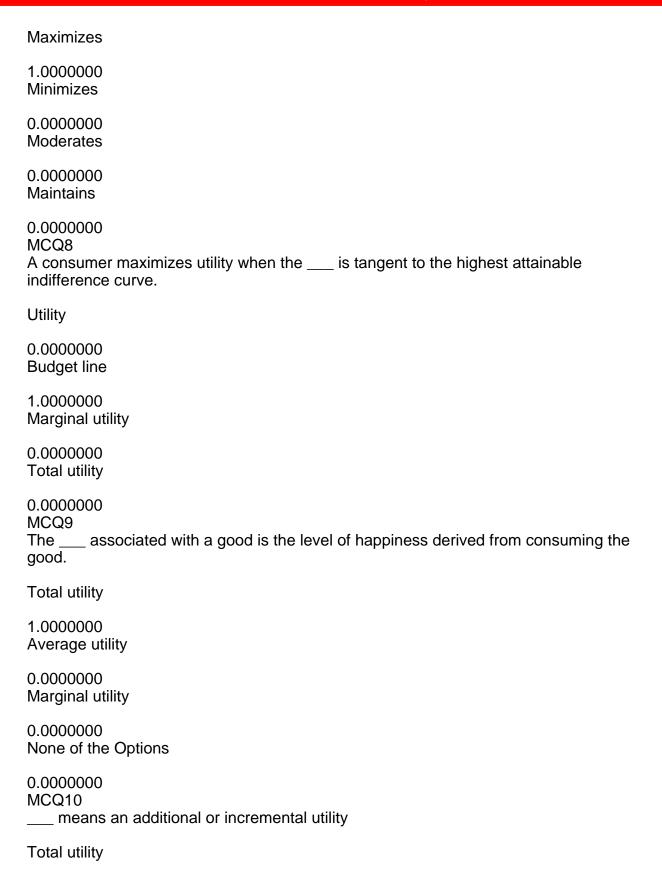
0.0000000 FBQ32 productivity refers to per unit productivity of a variable factor
Average 1.0000000
0.0000000 FBQ33 In Stackelberg's model of, the players of this game are a leader and a follower and they compete on quantity
Duopoly 1.0000000
0.0000000 FBQ34 The Stackelberg leader is sometimes referred to as the leader
Market 1.0000000
0.0000000 FBQ35 Firms may engage in Stackelberg competition if one has some sort ofenabling it to move first
Advantage 1.000000
0.0000000 FBQ36 If one firm in an oligopoly reduces its prices, then all of the other firms in the oligopoly will theirs
Reduce 1.0000000
0.0000000 FBQ37 A firm in an oligopoly market will have a demand curve
Kinked 1.0000000
0.0000000 FBQ38 The model is essentially the Cournot-Nash model except the strategic

variable is price rather than quantity. *Bertrand* 1.0000000 0.0000000 FBQ39 The _____ Nash model is the simplest oligopoly model *Cournot* 1.0000000 0.0000000 FBQ40 Price leadership is sometimes called _____ collusion *Tacit* 1.0000000 0.0000000 FBQ41 In some markets, there is a single model that controls a share of the market and a group of smaller firms _____ *Dominant* 1.0000000 0.0000000 FBQ42 Collusion results when two or more firms reach a formal agreement. *Explicit* 1.0000000 0.0000000 FBQ43 _ collusion results when two or more firms informally control the market with necessarily reaching a formal agreement *Implicit* 1.0000000 0.0000000 FBQ44 Because oligopoly has a small number of firms, the incentive to cooperate through _____ is quite high *Mergers* 1.0000000

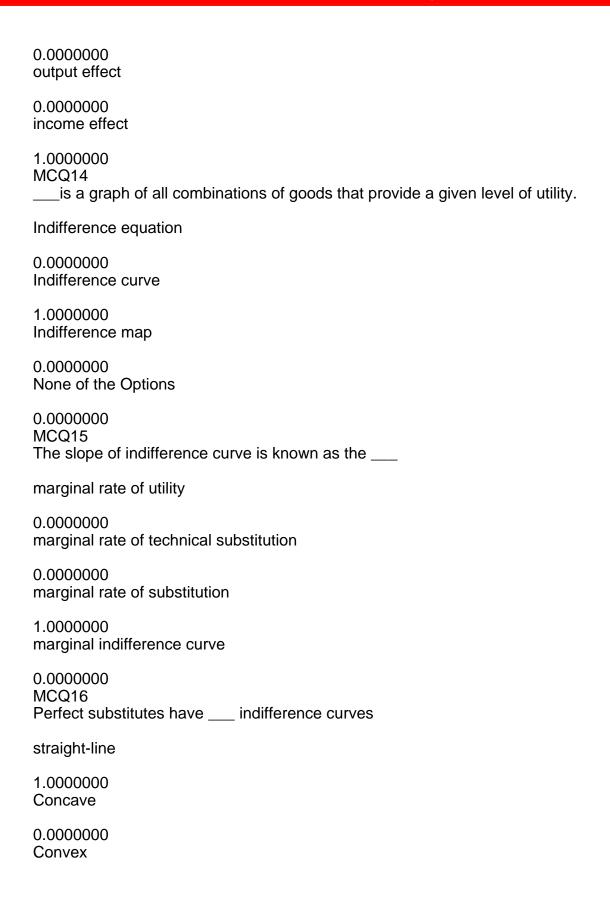


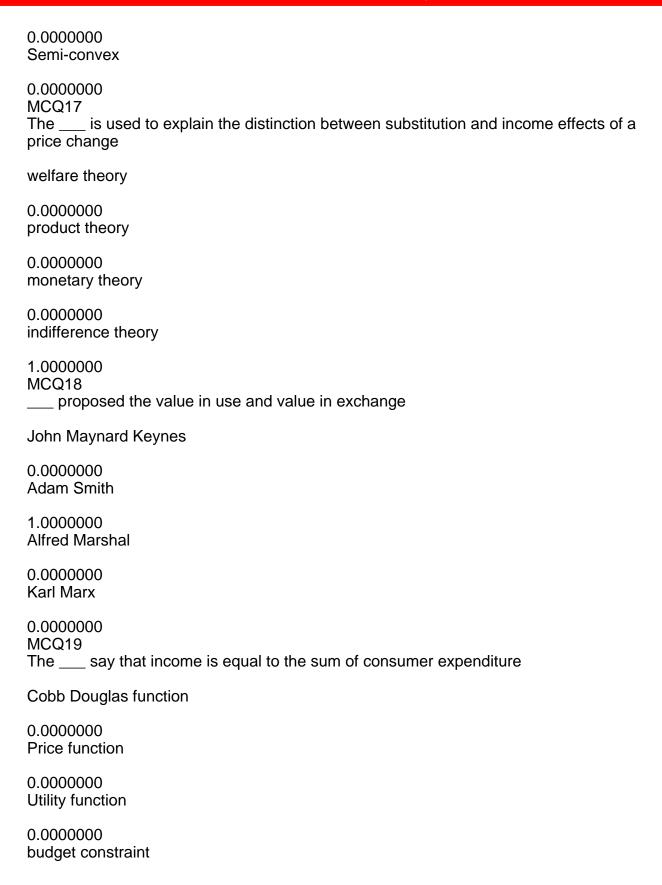


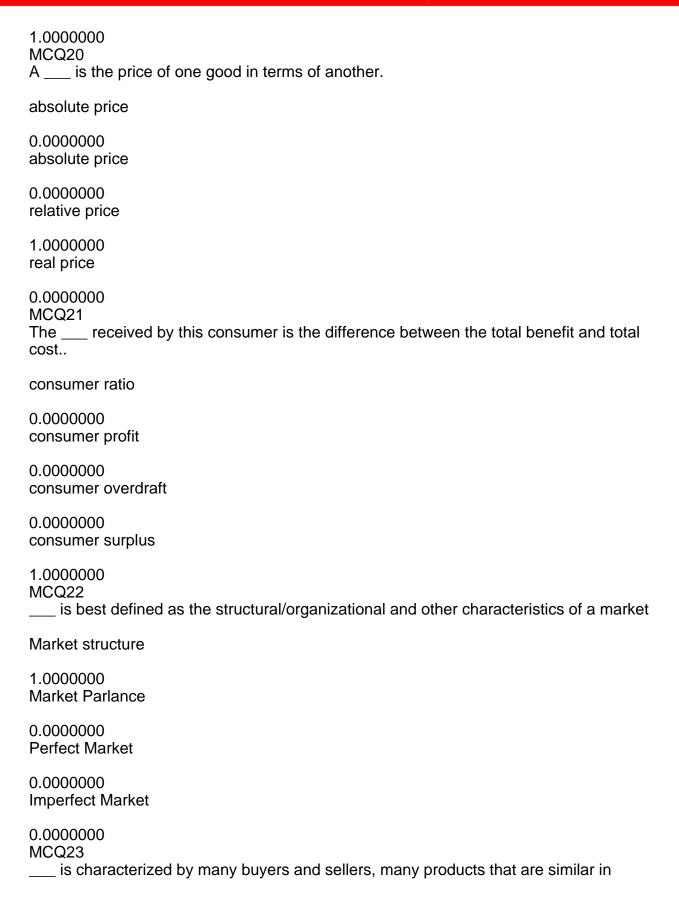


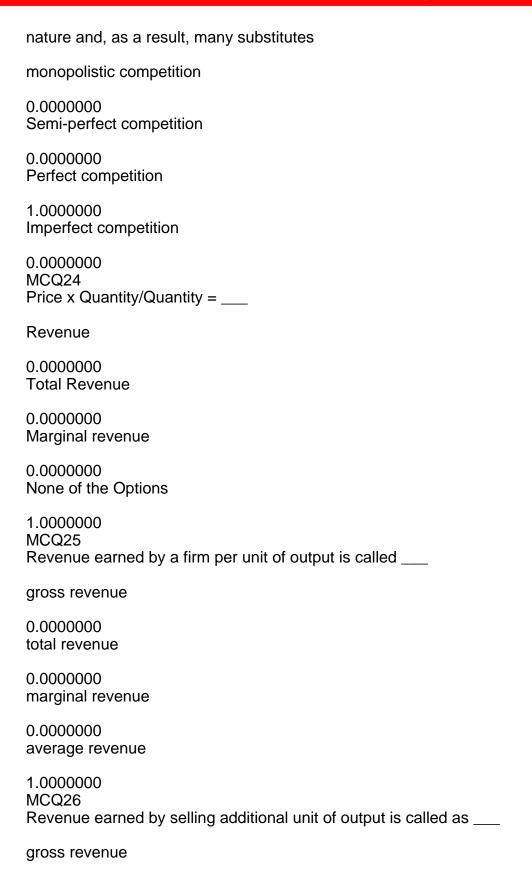


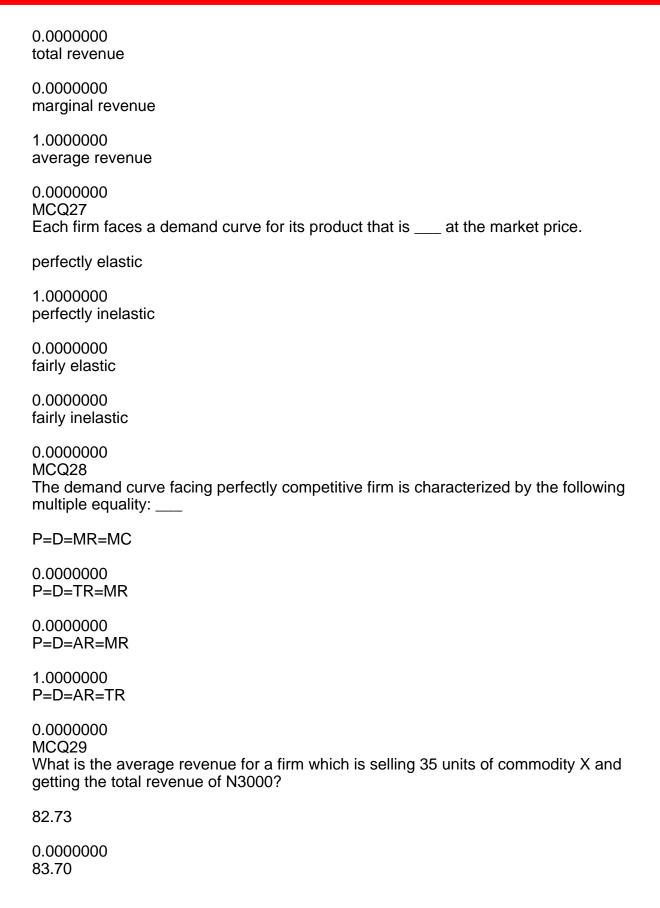
0.0000000 Average utility 0.0000000 Marginal utility 1.0000000 None of the Options 0.0000000 MCQ11 is the difference between total utility derived from one level of consumption and total utility derived from another level of consumption Marginal utility 1.0000000 Average utility 0.0000000 Equi-marginal utility 0.0000000 None of the Options 0.0000000 MCQ12 When MUA/PA = MUB/PB = ... = MUZ/PZ, for all commodities (A-Z) is called ____ equimarginal average 0.0000000 equimarginal product 0.0000000 equimarginal principle 1.0000000 equimarginal utility 0.0000000 MCQ13 There is a possibility that an inferior good may have an upward sloping demand curve if the ____ is larger in magnitude than the substitution effect price effect 0.0000000 input effect

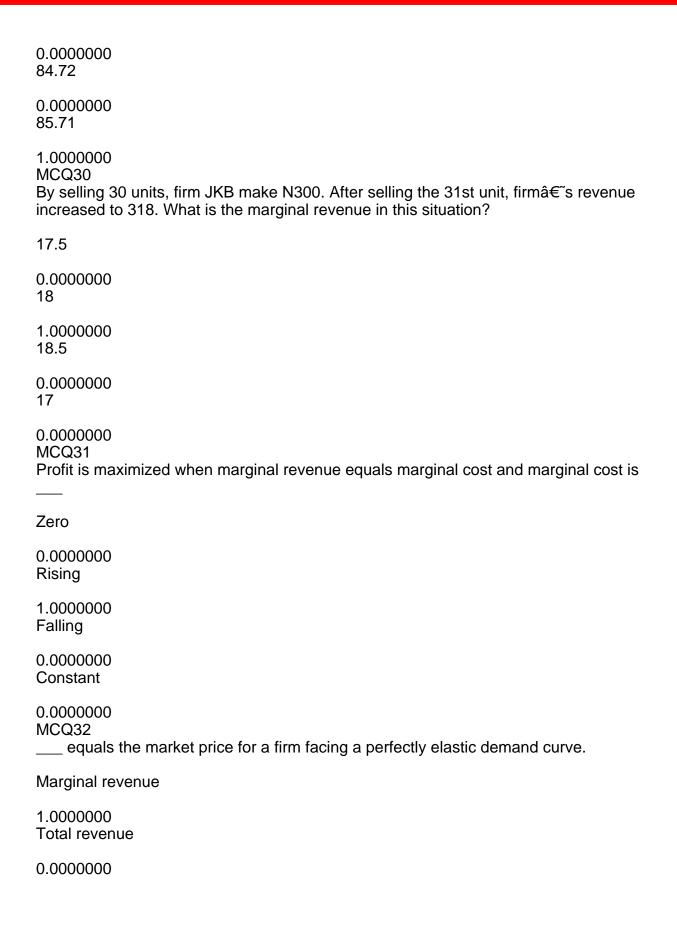












Average revenue 0.0000000 None of the Options 0.0000000 MCQ33 A firm's profit per unit of output equals ____ revenue â€" total cost 1.0000000 revenue â€" total fixed cost 0.0000000 revenue â€" total variable cost 0.0000000 None of the Options 0.0000000 MCQ34 In mathematical terms, this means that the firm will stay in business as long as ____ $TR = P \times Q < VC$ 0.0000000 $TR = P \times Q > VC$ 1.0000000 $TR = P \times Q = VC$ 0.0000000 None of the Options 0.0000000 MCQ35 The firm will shut down if the ____ price is equal to average cost 0.0000000 price is equal to average variable cost 0.0000000 price is greater than average variable cost 0.0000000 price is less than average variable cost

