

price each client is willing to \_\_\_\_\_  
Fourth degree

[ECO231] The analysis of monopoly indicates that the monopolist seek to maximize \_\_\_\_\_  
Total profit

[ECO231] Indifference curves are \_\_\_\_\_ sloping  
Downward

[ECO231] Ordinal and \_\_\_\_\_ utility theory are economic theories that exhibit how a person maximizes utility  
Cardinal

[ECO231] At the point where marginal revenue equals marginal cost, \_\_\_\_\_ is maximized  
Profit

[ECO231] The price paid for the use of the capital is \_\_\_\_\_  
Interest

[ECO231] Total utility will decline only if \_\_\_\_\_ is negative  
Marginal utility

[ECO231] \_\_\_\_\_ utility means an incremental utility  
Marginal

[ECO231] In the long run, profit must be equal to \_\_\_\_\_ for a typical firm in equilibrium because entry is easy  
Zero

[ECO231] The maximum amount of good Y the consumer would be willing to give up in order to obtain an additional unit of X is \_\_\_\_\_  
MRS

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