ECO231
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1. Cournot-Nash model is an example of _____ model

   Monopoly

   --->> Oligopoly

   Duopoly

   Monopsony

2. The difference between the amount the producer is willing to supply goods for and the actual amount received by him when he makes the trade is referred to as _____

   Consumer surplus

   Consumer deficit

   --->> Producer surplus

   Producer deficit

3. The demand for goods and services is a _____ demand

   --->> Direct

   Indirect

   Complementary

   Derived

4. The additional revenue gotten from one additional unit is referred to as _____

   --->> Marginal revenue

   Total revenue

   Average revenue

   None of the options

5. The unit of measurement of happiness in one of the utility theories is _____

   Metres

Milligram

--->> Utils

6. The additional cost gotten from one additional unit is referred to as _____

--->> Marginal cost

Total cost

Average cost

Fixed cost

7. As a consumer consumes more of a particular product, his utility _____

Increases

--->> Decreases

Remain the same

None of the options

8. A firm receives an economic loss equal to its _____ if it shuts down

--->> Fixed costs

Variable costs

Flexible costs

None of the options

9. Which of these is not true with regard to normal indifference curves _____

Slopes downward

Do not intersect

Convex to the origin

--->> Concave to the origin

10. The budget line divides commodity space into _____

--->> Two

Three

Four