

ECO232

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1. The reason firms engage in production is to _____
Raise income
Produce goods and services
--->> Make profit
supply goods and services
2. The relationship between quantity of goods supplied and price is said to be _____
Negative
--->> Positive
Equal
Insignificant
3. When both demand and supply shift left, the equilibrium quantity will _____
Increase
--->> Decrease
Remain the same
None of the options
4. The relationship between quantity of goods demanded and price is said to be _____
--->> Negative
Positive
Equal
Insignificant
5. Which of these is an example of a production function
 $C = a + bY$

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--->> $Q = f(K, L)$

$a = bX$

6. At equilibrium, there is no tendency for _____ to change

--->> Price

Demand

Supply

Income

7. The graphical representation of a demand schedule is referred to as _____

Demand table

--->> Demand curve

Demand graph

None of the options

8. When a firm incur a cost by using its own resources, it is referred to as _____ cost

Explicit

Real

Variable

--->> Implicit

9. When a firm exit the market, the supply curve shifts to the _____

Right

--->> Left

Remain the same

None of the options

10. By moving along the _____ curve, the utility possibilities curve is derived

--->> Contract

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Grand

None of the options

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