

1. In a situation where the consumer is willing to pay more for a given product than the current market price, it is termed _____

Consumers surplus

2. The consumer is considered to be a _____ person

Rational

3. A basic assumption of microeconomics is that because a consumer is faced with _____ budget, his or her available cash for spending must be judiciously allocated for maximum benefit

Limited

4. An indifference curve means _____

Equal utility from the consumption of two combinations of goods;

5. Under perfectly competitive market, a firm will stay in business if the price is greater than _____ cost.

Marginal variable

6. Higher indifference curve is said to give a _____

Higher utility

7. Oligopolistic industries share the following behavioural tendencies except _____

Heterogeneity

8. All of the following are assumptions of the cardinal utility except _____

Diminishing Marginal Rate of Substitution

9. The market situation in which there is only one buyer of the factors of production

Monopsony

10. The following are characteristic of monopsony except _____

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