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ECO711
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1. In dynamic equilibrium, prices _____

Are fixed

Are equal to zero

Are negative

--->> Constantly changing

2. Higher indifference curve gives a higher _____

--->> Utility

Price

Budget line

Consumption

3. Oligopolies are typically characterized by mutual _____

Dependence

--->> Interdependence

Benefit

None of the option

4. The summation of all the satisfaction derived from consuming a particular commodity is referred to as _____

Average Utility

--->> Total Utility

Marginal Utility

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5. The price of a factor of production is governed by its marginal productivity is known as the Marginal Productivity Theory of ____

--->> Distribution

Production

Consumption

Investment

6. Which of these is not a characteristic of monopsony?

--->> Free entry and exit

No alternative buyers

A single firm buying all output in a market

Restrictions on entry into the industry

7. Which of these is not an assumption of the cardinal utility?

The marginal utility of money is constant:

Utility is additive

Utility is measurable and quantifiable

--->> Diminishing Marginal Rate of Substitution

8. When a coefficient is positive, we say we have a monotonic _____ function

--->> Increasing

Decreasing

Neutral

None of the options

9. Stackelberg Model was introduced by a _____ economicst

Italian

English

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French

10. The Theory of Rent was first developed by _____

John Keynes

Adam Smith

Robert Malthus

--->> David Ricardo

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