Question QFB1 : Any two points on an indifference curve generate the same level of \_\_\_
Answer: Utility

Question QFB2 : The curve that shows that all bundles are equally preferred, or have the same utility or same level of satisfaction is \_\_\_\_\_\_\_\_\_ curve
Answer: Indifference

Question QFB3 : The assumption of \_\_\_\_\_\_\_\_\_\_ means that the consumer must be able to say that they prefer commodity bundle A to B, or B to A, or that bundles A and B provide the same level of utility.
Answer: Decisiveness

Question QFB4 : Change in utility due to an increase in the consumption of a given good is defined as ­­­­­­­­­\_\_\_\_\_\_\_\_\_\_ utility
Answer: Marginal

Question QFB5 : The maximum amount of good Y the consumer would be willing to give up obtaining an additional unit of X is reflected by \_\_\_\_\_\_\_\_\_\_
Answer: MRS

Question QFB6 : \_\_\_\_\_\_\_\_\_\_ is defined as the level of satisfaction connected with alternative choices.
Answer: Utility

Question QFB7 : The demand of factor of production is a\_\_\_\_\_\_\_\_\_\_.
Answer: Derived demand

Question QFB8 : The aggregate satisfaction obtained from all units of a particular commodity consumed over a period of time is \_\_\_\_\_\_\_\_\_\_.
Answer: Total utility

Question QFB9 : The demand for input is called \_\_\_\_\_\_\_\_\_\_
Answer: Derived demand

Question QFB10 : The difference between total utility derived from one level of consumption and total utility derived from another level of consumption is \_\_\_\_\_\_\_\_\_\_.
Answer: Marginal utility

Question QFB11 : Total utility will decline only if marginal utility is\_\_\_\_\_\_\_\_\_\_\_\_
Answer: Negative

Question QFB12 : If a good causes problem for a consumer we say it has\_\_\_\_\_\_\_\_\_\_
Answer: Disutility effect

Question QFB13 : \_\_\_\_\_\_\_\_\_\_\_ is best defined as the structural/organisational and other characteristics of a market.
Answer: Market structure

Question QFB14 : \_\_\_\_\_\_\_\_\_\_\_\_ is the total amount of money that the firm receives by selling a certain quantity of output
Answer: Total revenue

Question QFB15 : The total revenue for a firm which is selling 10 television sets at N21, 000 each is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
Answer: N210,000

Question QFB16 : Revenue earned by selling additional unit of output is called \_\_\_\_\_\_\_\_
Answer: marginal revenue

Question QFB17 : The \_\_\_\_\_\_\_\_\_\_of a firm is the total amount of money that the firm receives by selling a certain quantity of output
Answer: total revenue

Question QFB18 : The utility approach assumes that consumer satisfaction is measurable on a(an)\_\_\_\_\_\_\_\_\_\_scale.
Answer: Cardinal

Question QFB19 : The true \_\_\_\_\_\_\_\_\_\_ exists where there is only one seller of a product for which no close substitute is available.
Answer: Monopoly

Question QFB20 : \_\_\_\_\_\_\_\_\_\_ is a pricing strategy that enables monopolist to charge customers different prices for the same goods or service.
Answer: Price discrimination

Question QFB21 : When total utility increases, marginal utility is positive and \_\_\_\_\_\_\_\_
Answer: Declining

Question QFB22 : Firms operating in a perfect competitive market are price \_\_\_\_\_\_\_\_\_
Answer: Takers

Question QFB23 : To maximize utility subject to budget constraint, the ratio of marginal utility to price should be the \_\_\_\_\_\_\_\_\_\_\_ for all goods
Answer: Same

Question QFB24 : \_\_\_\_\_\_\_\_ theory is an attempt to explain how income is distributed among the factors of production.
Answer: Distribution

Question QFB25 : The MRS can be portrayed as the slope of \_\_\_\_\_\_\_\_\_\_\_\_
Answer: Indifference curve

Question QFB26 : \_\_\_ may engage in Stackelberg competition if one has some sort of advantage enabling it to move first
Answer: Firms

Question QFB27 : A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ competitive market has characteristics of both perfect competition and monopoly
Answer: Monopolistic

Question QFB28 : The relative price of good X in terms of good Y is shown by the \_\_\_\_\_\_\_\_\_ of the budget line
Answer: Slope

Question QFB29 : A firm maximises its profits by producing the level of output at which \_\_\_\_\_\_\_\_\_\_\_\_equals marginal cost
Answer: Marginal revenue

Question QFB30 : \_\_\_\_\_\_\_\_\_\_\_ encourage new firms to enter a competitive market.
Answer: Economic profits

Question QFB31 : Second Degree \_\_\_\_\_ is when a monopolist uses quantity to discriminate clients as he/she charged different prices based on how much they purchased
Answer: Price Discrimination

Question QFB32 : Monopolists know that client’s willingness to buy decrease as more units are \_\_\_\_
Answer: Purchased

Question QFB33 : Third Degree \_\_\_\_\_ is when the monopolist divides the clients into different groups according to their willingness to pay as measured by their price elasticity of demand
Answer: Price Discrimination

Question QFB34 : \_\_\_\_\_\_\_\_\_ is characterised by mutual interdependence among firm; each firm make its policy with an eye to the policies of competing firms.
Answer: Oligopoly

Question QFB35 : Marginal revenue equals the market price for a firm facing a perfectly \_\_\_\_ demand curve
Answer: Elastic

Question QFB36 : Cost of the factor refers to the expenditure incurred on employment of the\_\_\_\_\_\_\_\_\_\_\_
Answer: Factors of production

Question QFB37 : The demand for factors of production is a\_\_\_\_\_\_\_ demand.
Answer: Derived

Question QFB38 : \_\_\_\_\_\_\_\_\_\_\_ of demand for factors is referred to as the degree of responsiveness of demand for the various factors to changes in their prices.
Answer: Elasticity

Question QFB39 : The buyers and sellers of a factor in a perfectly competitive market are called\_\_\_\_\_\_\_\_\_\_\_
Answer: Price takers

Question QFB40 :

\_\_\_\_\_\_\_\_\_\_ refers to extra unit of output as a result of the employment of an extra unit of labour while keeping the application of other factors fixed.
Answer: Marginal productivity

Question QFB41 : A market structure where there are a few sellers with similar or identical products is a \_\_\_\_\_\_\_\_\_\_\_\_market
Answer: Oligopoly

Question QFB42 : \_\_\_\_\_\_\_\_is a term used to describe a firm that has control over the terms and conditions of exchange
Answer: Market power

Question QFB43 : \_\_\_\_\_\_\_\_\_\_\_\_revenue is equal to price in both competitive and non-competitive markets
Answer: Average

Question QFB44 : \_\_\_\_\_\_\_\_\_ is referred to as the net gain from trade
Answer: Consumer surplus

Question QFB45 : \_\_\_\_\_\_\_\_ shows how much of one good that the consumer must necessarily give up to obtain more of another.
Answer: Relative price

Question QFB46 : A \_\_\_\_\_\_\_\_\_\_\_firm will produce at the point at which P = MC, as long as P > AVC.
Answer: Perfect market

Question QFB47 : The demand curve facing a monopoly firm is the\_\_\_\_\_\_\_\_ demand curve
Answer: Market

Question QFB48 : If a good causes problem for a consumer, we say it has \_\_\_\_\_\_\_\_\_effect.
Answer: Disutility

Question QFB49 : Deadweight loss may understate the cost of monopoly as a result of either X-inefficiency or \_\_\_\_\_\_\_\_\_\_\_ behaviour on the part of monopolies.
Answer: rent-seeking

Question QFB50 : \_\_\_\_\_\_\_\_\_\_Utility theory does not use utile as a unit of measurement
Answer: Ordinal

Question QMC1 : Non-satiation connotes the expression that \_\_\_\_\_\_\_\_\_
Answer:

Question QMC2 : Utility is defined as the \_\_\_\_\_\_\_\_\_\_
Answer:

Question QMC3 : The relationship between wages and leisure time for a worker is\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Answer:

Question QMC4 : Which would be the most characteristic of oligopoly\_\_\_\_\_\_\_\_\_\_?
Answer:

Question QMC5 : If an oligopolistic incurs losses in the short run, then in the long run\_\_\_\_\_\_\_\_\_\_\_
Answer:

Question QMC6 : Which of the following contributes to the existence of oligopoly in an industry\_\_\_\_\_\_\_\_\_?
Answer:

Question QMC7 : A firm in perfectly competitive market has a cost function of the form C = 5000 – 10Q + Q2. Find the profit – maximizing quantity for the firm if the market price P is N200. Calculate the profit as a function Q \_\_\_\_\_\_\_\_\_\_\_.
Answer:

Question QMC8 : Which of the following contributes to the existence of oligopoly in an industry\_\_\_\_\_\_?
Answer:

Question QMC9 : Which would best define the characteristics of a pure monopoly\_\_\_\_\_\_\_\_\_\_\_
Answer:

Question QMC10 : A barrier to entry that significantly contributes to the establishment of a monopoly would be\_\_\_\_\_\_\_\_\_\_\_\_
Answer:

Question QMC11 : In a perfect competitive market\_\_\_\_\_\_.
Answer:

Question QMC12 : \_\_\_\_\_\_\_\_\_\_is considered to be a mixture of both perfectly competitive market and monopoly market
Answer:

Question QMC13 : Which would be most characteristic of monopolistic competition\_\_\_\_\_\_\_\_\_?
Answer:

Question QMC14 : In the short run, a typical monopolistically competitive firm will earn\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
Answer:

Question QMC15 : If monopolistic firms enter the industry in the long run\_\_\_\_\_\_\_\_.
Answer:

Question QMC16 : What is the situation when firms in an industry reach an agreement to fix prices, divide up the market, or otherwise restrict competition called \_\_\_\_\_\_\_\_\_\_?
Answer:

Question QMC17 : At present output a monopolist determines that its marginal cost is N18 and its marginal revenue is N21. The monopolist will maximize profits or minimize losses by\_\_\_\_\_\_\_\_\_\_\_\_\_\_?
Answer:

Question QMC18 : In long-run equilibrium, the pure monopolist (as opposed to the perfectly competitive firm) can make pure profits because of \_.
Answer:

Question QMC19 : Profit must be equal to zero for a typical firm in the long run equilibrium because\_.
Answer:

Question QMC20 : Utility is defined as \_\_\_\_\_\_\_\_
Answer:

Question QMC21 : When the monopolist is maximizing total profits or minimizing losses\_\_\_\_\_\_\_\_?
Answer:

Question QMC22 : The supply curve for a pure monopolist\_\_\_\_\_\_\_\_\_\_.
Answer:

Question QMC23 : In indifference curve analysis, the consumer will be in equilibrium at the point where the\_\_\_\_\_\_\_\_\_\_.
Answer:

Question QMC24 : With reference to the Cournot model, determine which of the following statements is false.
Answer:

Question QMC25 : Payment received by households from the sale of resources and resource services are called\_.
Answer:

Question QMC26 : If the monopolist incurs losses in the short run, then in the long run\_.
Answer:

Question QMC27 :  The model of perfect competition assumes that\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
Answer:

Question QMC28 : A profit maximizing firm selling its product in a competitive market should hire a single variable input up to the point where\_.
Answer:

Question QMC29 : In\_\_\_\_\_\_ utility theory, utile, is a unit of measure of utility
Answer:

Question QMC30 : When input A is the only variable input for an imperfect competitor in the product market, the firm’s demand for input A is given by its\_.
Answer:

Question QMC31 : Over time, an increase in wages in one labour market, relative to others, will\_.
Answer:

Question QMC32 : The aggregate satisfaction obtained from all units of a particular commodity consumed over a period of time is \_\_\_\_\_\_\_\_.
Answer:

Question QMC33 : If demand decreases (shift left) the short-run market response will be a(n)\_\_\_\_\_\_.
Answer:

Question QMC34 : Third degree price discriminating monopoly result in\_.
Answer:

Question QMC35 : In perfect competitive market\_.
Answer:

Question QMC36 : \_\_\_\_\_\_\_\_is the change in the total utility that results from additional one unit of consumption
Answer:

Question QMC37 : The analysis of monopoly indicates that the monopolist\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Answer:

Question QMC38 : The law of \_\_\_\_\_\_\_\_\_\_ states that consumption of any item yields the consumer declining utility holding taste constant.
Answer:

Question QMC39 : The concern that monopolistically competitive firms express about product attributes, services to consumers, or brand names are aspects of\_\_\_\_\_\_\_\_\_\_.
Answer:

Question QMC40 : A monopolist Is a \_\_\_\_\_\_\_\_
Answer:

Question QMC41 : \_\_\_\_\_\_\_\_\_\_\_\_ encourages new firms to enter a competitive market
Answer:

Question QMC42 : In the short run, perfectly competitive firms will maximize profit where\_\_\_\_\_\_\_\_.
Answer:

Question QMC43 : As long as a firm can cover its average variable cost, it minimizes losses by continuing to\_\_\_\_\_\_\_\_\_
Answer:

Question QMC44 : The point where price equals \_\_\_\_\_\_\_\_\_is the short-down point.
Answer:

Question QMC45 : \_\_\_\_\_\_\_\_\_\_is a single producer of a product, which does not have close substitute.
Answer:

Question QMC46 : For a monopolist firm, marginal revenue will be less than
Answer:

Question QMC47 : \_\_\_\_\_\_\_\_\_is a pricing strategy that enables monopolist to charge customers different prices for the same or service.
Answer:

Question QMC48 : At present output a monopolist determines that its marginal cost is N18 and its marginal revenue is N21. The monopolist will maximize profits or minimize losses by\_\_\_\_\_\_\_\_\_\_\_\_\_\_?
Answer:

Question QMC49 : Which is not a condition for practicing price discrimination
Answer:

Question QMC50 : \_\_\_\_\_\_\_\_occurs if monopolies have less incentive to produce output in a least-cost manner since they are not threatened with competitive pressures.
Answer: