



Microeconomics – Extra Questions

Meeting 4



Welcome To Success Formula Extra Questions

What Is It?

This free set of custom questions gives you a clear taste of what to expect on the exam and helps you check if you are keeping up with the material. They are based on our Weekly Meetings and cover the key topics you need to know. The difficulty of each question is shown in the corner by the number of lit Success Formula logos. Share, discuss, and have fun testing your knowledge with them! 😊

How Does It Work?

Give the questions a go on your own! We are not giving the answers on purpose. Peeking would make it way too easy. Stuck or unsure? Come into into our WhatsApp group and discuss them with us. The link/QR is on the last slide if these questions were shared with you.



Exam Time!



Question

A binding price floor in a market results in:

Answers

- A. A decrease in both consumer and producer surplus.
 - B. An increase in producer surplus only, with no change to consumer surplus.
 - C. A deadweight loss due to reduced quantity traded in the market.
 - D. An increase in social surplus because producers earn higher revenue.
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Exam Time!



Question

A perfectly competitive firm has the following cost function: $TC = 50 + 10Q + Q^2$. If the market price is 30, what is the firm's profit-maximizing output level?

Answers

- A. 5
 - B. 10
 - C. 15
 - D. 20
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Exam Time!



Question

Suppose the equilibrium price and quantity in a competitive market are 20 and 100 units, respectively. A government price ceiling sets the price at 15, reducing the quantity sold to 80 units. What is the deadweight loss created by the price ceiling?

Answers

- A. 50
- B. 100
- C. 200
- D. 250



Exam Time!



Question

A firm's short-run total cost function is $TC = 100 + 5Q + 0.2Q^2$. At what level of output Q is the average total cost (ATC) minimized?

Answers

- A. 10
 - B. 15
 - C. 20
 - D. 25
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Exam Time!



Question

A firm's long-run total cost function is $TC = 200 + 20Q + 0.5Q^2$. If the market price is 40, what is the firm's long-run equilibrium output level?

Answers

- A. 10
 - B. 20
 - C. 30
 - D. 40
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