Economics 12

Exam Review Sheet

Microeconomics

**Multiple Choice:** *These questions will come from the Engrade quizzes taken during the various sections. There will be ten (10) multiple choice questions. Please choose the best answer for each question. This section should take approximately five to ten minutes to complete.*

**Short Answer Questions:** *These questions will test your conceptual knowledge of our microeconomics unit. There will be ten (10) short answer questions. In most cases a short answer need only be one to three sentences long, depending on the compactness of your response.* ***All short answers must be in complete sentences to receive full credit.*** *This section should take approximately ten to fifteen minutes to complete.*

*Topics that may appear in the short answer section include market structure, monopoly, perfect competition, market equilibrium, opportunity cost and production possibilities, the fundamental questions of economics, factors of production, shifts in supply and demand, market supply and demand curves, individual supply and demand curves, marginal physical product.*

**Computation/Graphing Question:** *This question will test your ability to perform profit-maximizationgraph any of the preceding. There will be one computation/graphing question. This section should take approximately 10-15 minutes to complete.*