


Course No: BUS 1303
Course Title: Microeconomics
Date: 27/11/2014
No. of Questions: (5)
Time: 1 hour
Using Calculator (No)

University of Palestine

Midterm Exam
1st Semester 2014/2015
Total Grade:

Instructor Name: Dr. Mo'een
Rajab & Nader Samara
Student No.:.....
Student Name:.....
College Name: Finance &
Business administration college.
Using Dictionary (No)

QUESTION ONE / TRUE (✓) OR FALSE (X) / (10 MARKS)

- 1) Rich countries can produce everything people want.
- 2) Without factors of production, we simply can't produce anything.
- 3) When we speak of labor as a factor of production, we mean only number of workers.
- 4) According to economic concept, phones and faxes are markets.
- 5) profit maximization and welfare maximization explain most market activity.
- 6) Factor market means any place where finished goods and services (products) are bought and sold.
- 7) As the price of a good falls, people purchase more of it.
- 8) There are no differences between substitute goods and complementary goods.
- 9) If the determinants of demand change, the response is a movement along the curve to a new quantity demanded.
- 10) larger quantities will be offered for sale at higher prices.

QUESTION TWO / (5 MARKS)

Choose a word from the following box to complete every sentence below:

Equilibrium / market supply curve / Market supply / upward-sloping / shift / demand / production factors
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- 1) Supply curves are..... to the right.
- 2) The is just a summary of the supply intentions of all producers.
- 3) is an expression of sellers' intentions- an offer to sell- not a statement of actual sales.
- 4) Supply curves.....when the underlying determinants of supply change.
- 5) price is the price at which the quantity of a good demanded in a given time period equals the quantity supplied.

QUESTION THREE / (5 MARKS)

Define scarcity, opportunity cost, production possibilities curve, Complementary goods and Substitute goods.

Answer:

Scarcity:.....
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Opportunity cost:

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Production possibilities curve:

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Complementary goods:

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Substitute goods:

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QUESTION FOUR / (5 MARKS)

- What is the law of demand.

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- List the determinants of demand.

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- graph the supply curve.

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- Give an example of something that would shift supply curve.

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- Would a change in the price shift that supply curve?

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QUESTION FIVE / (5 MARKS)

Translate the following into Arabic:

- The first factor of production, land, refers not just to the ground but to all natural resources .

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- It's not just a matter of what resources you have, but also of how well you use them.

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- The consumer is the final recipient of all final goods and services produced.

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- The market supply curve is just a summary of the supply intentions of all producers.

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- A common feature of demand curves is their downward slope.

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FINISHED/GOOD LUCK