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Dr Elena Antoniadou
ECON 101-005 Emory
University Fall 2016
Department of
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Course Overview: In Mi

Principles of

Microeconomics, we

will study the

economic behavior of

individuals, firms,

and governments

and consider how

they make choices

and respond to

incentives in a world

of scarcity. We will

cover a wide variety

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Demand, Supply, and

the Supply-Demand

relationship. This

principle of

microeconomics

drives any economy

and market. We buy

some items almost

every day, be it food-

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related, medicines, electronic accessories, and several others. This is 'demand' (not that we are too demanding in our approach). It originates from us.

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Final Exam (100 Points) Fall Semester 2020.P. E. Gabriel Part I: Multiple Choice (40 Points - 20 Questions, 2 Points Each).

Indicate The Correct Choice For The Following Questions On A Separate Sheet Of Paper. 1. A Market Concentration Ratio Measures The:
Amount Of A

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preference and
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the rate of
transformation, and
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“ Slavery,
protectionism, and
monopoly find
defenders, not only in

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those who profit by
them, but in those
who suffer by
them. ” ~Frederic
Bastiat, 1850

“ Economic law is
not suppressed by
legislated law. ”
~Armen Alchian, 1977

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Demand and Supply

Exercises - Key

Question 1 a. Assume

that each of the

markets below is

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initially in equilibrium. Then for each market below, suppose that the indicated event occurs. Illustrate the effect of each event in a diagram and indicate the effects on the equilibrium price and quantity.

Market	Event
--------	-------

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Gregory Mankiw in

his Principles of

Economics outlines

Ten Principles of

Economics that we

will replicate here,

they are: People face

trade-offs; The cost of

something is what

you give up to get it;

Rational people think

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at the margin; People
respond to
incentives; Trade can
make everyone
better off

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