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Intermediate Microeconomics Practice Questions 1) Please answer "True" or "False" and explain why. The length of the short-run is the same for all firms. 2) Suppose a person's utility for leisure (L) and consumption (Y) can be expressed as U = Y + L 0.5 . practice\_questions\_2 - Intermediate Microeconomics ...

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Microeconomics MCQ Questions and Answers Quiz. 1. Normally, the natural economy is characterized by: 2. The profit maximization condition for a firm in a market with monopolistic competition is the following (MR is marginal revenue, MC is marginal cost, P is price, ATC is average total cost, TR is total revenue): 3.

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Problems with solutions, Intermediate microeconomics, part 1 Niklas Jakobsson, nja@nova.no Katarina.Katz@kau.se Problem 1. Demand engt's utility function is  $U(x 1, x 2) = x 1 + \ln x 2 x 1 - \text{stamps } x 2 - \text{beer Bengts budget } p 1 x 1 + p 2 x 2 = m p 1 - \text{price of stamps } p 2 - \text{price of beer Bengts}$ 

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