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Midterm Exam 1 | Principles of Microeconomics | Economics ...

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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 - stamps x_2 - beer Bengts budget $p_1 x_1 + p_2 x_2 = m$ p_1 - price of stamps p_2 - price of beer

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MICROECONOMICS PRACTICE TEST MICROECONOMICS MULTIPLE-CHOICE QUESTIONS 60 Questions-70 Minutes Each question or incomplete statement below is followed by five possible answers or completions. Choose the best one and then fill in the corresponding oval on the answer sheet. 1. Which of the following constitute the funda-

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