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Macro and Micro Unit

1- Practice Questions

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economics student,

then you must know

that economics is all

about supply,

demand, and

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maximizing income, be it in a business or a country. Have you been having a hard time revising for your microeconomics course work?

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runs a small boat
factory. He can make
ten boats per year
and sell them for
\$25,000 each. It costs
Joe \$150,000 for the
raw materials

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(fibreglass, wood, paint, and so on) to build the ten boats.

Joe has

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Q12 road use tax is placed on each tyre sold. a. In Exhibit 2, locate consumer surplus, producer surplus, tax revenue, and the deadweight loss. Exhibit 2

Answer: See Exhibit 5. Exhibit 5

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