|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| TRƯỜNG ĐẠI HỌC VĂN LANG | | **ĐỀ THI KẾT THÚC HỌC PHẦN** | | | |
| **KHOA QUẢN TRỊ KINH DOANH** | | | Học kỳ: 1 | Năm học: | **2021 – 2022** |
| Mã học phần: 211\_7KT0010 Tên học phần: Kinh tế học | | | | | |
| Mã nhóm lớp HP: | 211\_7KT0010\_01 | | | | |
| Đề thi lần 02  Thời gian làm bài: 90 (phút) |  | | | | |
| Hình thức thi: | **Trắc nghiệm kết hợp tự luận** | | | | |
| **Cách thức nộp bài phần tự luận (Giảng viên ghi rõ):**  - SV gõ trực tiếp trên khung trả lời của hệ thống thi;  - Upload file bài làm (word, excel, pdf…);  - Upload hình ảnh bài làm (chỉ những trường hợp vẽ biểu đồ, công thức tính toán đặc biệt).  **Đề thi:** | | | | | |

**TRẮC NGHIỆM (50 câu, 0.12 điểm/câu, 6 điểm)**

A firm has market power if it can

|  |  |  |
| --- | --- | --- |
|  | **A.** | maximize profits. |
|  | **B.** | minimize costs. |
|  | **C.** | influence the market price of the good it sells. |
|  | **D.** | hire as many workers as it needs at the prevailing wage rate.  ANSWER: C |

Which of the following is *not* a characteristic of a competitive market?

|  |  |  |
| --- | --- | --- |
|  | **A.** | Buyers and sellers are price takers. |
|  | **B.** | Each firm sells a virtually identical product. |
|  | **C.** | Entry is limited. |
|  | **D.** | Each firm chooses an output level that maximizes profits.  ANSWER: C |
|  |  |  |

Which of the following is a characteristic of a competitive market?

|  |  |  |
| --- | --- | --- |
|  | **A.** | There are many buyers but few sellers. |
|  | **B.** | Many firms have market power because they own patents. |
|  | **C.** | Buyers and sellers are price takers. |
|  | **D.** | Firms sell differentiated products.  ANSWER: C |

A market is competitive if

|  |  |
| --- | --- |
| (i) | firms have the flexibility to price their own product. |
| (ii) | each buyer is small compared to the market. |
| (iii) | each seller is small compared to the market. |

|  |  |  |
| --- | --- | --- |
|  | **A.** | (i) and (ii) only |
|  | **B.** | (i) and (iii) only |
|  | **C.** | (ii) and (iii) only |
|  | **D.** | (i), (ii), and (iii) |
|  |  | ANSWER: C |

If a competitive firm is currently producing a level of output at which marginal revenue exceeds marginal cost, then

|  |  |  |
| --- | --- | --- |
|  | **A.** | a one-unit increase in output will increase the firm's profit. |
|  | **B.** | a one-unit decrease in output will increase the firm's profit. |
|  | **C.** | total revenue exceeds total cost. |
|  | **D.** | total cost exceeds total revenue.  ANSWER: A |

A competitive firm

|  |  |  |
| --- | --- | --- |
|  | **A.** | and a monopolist are price takers. |
|  | **B.** | and a monopolist are price makers. |
|  | **C.** | is a price taker, whereas a monopolist is a price maker. |
|  | **D.** | is a price maker, whereas a monopolist is a price taker.  ANSWER: C |

Suppose that the DeBeers company faces very little competition from other firms in the wholesale diamond market. Why isn’t the price of wholesale diamonds $10,000 per carat?

|  |  |  |
| --- | --- | --- |
|  | **A.** | because the government would not allow such a high price |
|  | **B.** | because stockholders would not allow such a high price |
|  | **C.** | because the company would sell so few diamonds that it would earn higher profits by selling at a lower price |
|  | **D.** | All of the above are correct.  ANSWER: C |

Which of the following is *not* a characteristic of a monopoly?

|  |  |  |
| --- | --- | --- |
|  | **A.** | the seller has market power |
|  | **B.** | one seller |
|  | **C.** | free entry and exit |
|  | **D.** | a product without close substitutes  ANSWER: C |

Which of the following are necessary characteristics of a monopoly?

|  |  |
| --- | --- |
| (i) | The firm is the sole seller of its product. |
| (ii) | The firm's product does not have close substitutes. |
| (iii) | The firm generates a large economic profit. |
| (iv) | The firm is located in a small geographic market. |

|  |  |  |
| --- | --- | --- |
|  | **A.** | (i) and (ii) only |
|  | **B.** | (i) and (iii) only |
|  | **C.** | (i), (ii), and (iii) only |
|  | **D.** | (i), (ii), (iii), and (iv) |
|  |  | ANSWER: A |

Which of the following statements is (are) true of a monopoly?

|  |  |
| --- | --- |
| (i) | A monopoly has the ability to set the price of its product at whatever level it desires. |
| (ii) | A monopoly's total revenue will always increase when it increases the price of its product. |
| (iii) | The more a monopoly increases output, the higher the profits. |

|  |  |  |
| --- | --- | --- |
|  | **A.** | (i) only |
|  | **B.** | (ii) only |
|  | **C.** | (i) and (ii) only |
|  | **D.** | (ii) and (iii) only |
|  |  | ANSWER: A |

A monopolist faces a

|  |  |  |
| --- | --- | --- |
|  | **A.** | horizontal demand curve. |
|  | **B.** | vertical demand curve. |
|  | **C.** | downward-sloping demand curve. |
|  | **D.** | U-shaped demand curve.  ANSWER: C |

A monopolistically competitive market has characteristics that are similar to

|  |  |  |
| --- | --- | --- |
|  | **A.** | a monopoly only. |
|  | **B.** | a competitive firm only. |
|  | **C.** | both a monopoly and a competitive firm. |
|  | **D.** | neither a monopoly nor a competitive firm.  ANSWER: C |

Which of the following is true about a monopolistically competitive firm?

|  |  |  |
| --- | --- | --- |
|  | **A.** | ​It can earn an economic profit in the short run, but not the long run. |
|  | **B.** | ​It can earn an economic profit in the short run and the long run |
|  | **C.** | ​It can earn an economic profit in the long run, but not the short run |
|  | **D.** | ​It cannot earn an economic profit in either the short or long run  ANSWER: A |

Monopolistic competition is a type of

|  |  |  |
| --- | --- | --- |
|  | **A.** | oligopoly. |
|  | **B.** | market structure. |
|  | **C.** | price discrimination. |
|  | **D.** | advertising strategy. |
|  |  | ANSWER: B |

Some firms have an incentive to advertise because they sell a

|  |  |  |
| --- | --- | --- |
|  | **A.** | homogeneous product and charge a price equal to marginal cost. |
|  | **B.** | homogeneous product and charge a price above marginal cost. |
|  | **C.** | differentiated product and charge a price equal to marginal cost. |
|  | **D.** | differentiated product and charge a price above marginal cost.  ANSWER: D |

An oligopoly

|  |  |  |
| --- | --- | --- |
|  | **A.** | has a concentration ratio of less than 50 percent. |
|  | **B.** | is a price taker. |
|  | **C.** | is a type of imperfectly competitive market. |
|  | **D.** | has many firms rather than just one firm or a few firms.  ANSWER: C |

An oligopoly is a market in which

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **A.** | there are only a few sellers, each offering a product similar or identical to the products offered by other firms in the market. |
|  |  |  | **B.** | firms are price takers. |
|  |  |  | **C.** | the actions of one seller in the market have no impact on the other sellers' profits. |
|  |  |  | **D.** | there are many price-taking firms, each offering a product similar or identical to the products offered by other firms in the market.  ANSWER: A |

Game theory is important for understanding which of the following market types?

|  |  |  |
| --- | --- | --- |
|  | **A.** | perfectly competitive and oligopolistic markets |
|  | **B.** | perfectly competitive markets but not oligopolistic markets |
|  | **C.** | oligoplistic but not perfectly competitive markets |
|  | **D.** | neither oligopolistic nor perfectly competitive markets.  ANSWER: C |

Because oligopoly markets have only a few sellers, the actions of any one seller

|  |  |  |
| --- | --- | --- |
|  | **A.** | do not affect other sellers in the market. |
|  | **B.** | can have a large impact on the profits of other sellers in the market. |
|  | **C.** | will affect how other firms behave in the market. |
|  | **D.** | Both b and c are correct.  ANSWER: D |

Which of the following examples illustrates an oligopoly market?

|  |  |  |
| --- | --- | --- |
|  | **A.** | a farmers’ market with many individuals selling sweet corn and tomatoes |
|  | **B.** | a city whose electrical service is provided by one electric co-operative |
|  | **C.** | a city with two firms who are licensed to sell school uniforms for the local schools |
|  | **D.** | a city with many independently-owned hair styling salons  ANSWER: C |

When firms are faced with making strategic choices to maximize profit, economists typically use

|  |  |  |
| --- | --- | --- |
|  | **A.** | the theory of monopoly to model their behavior. |
|  | **B.** | the theory of aggressive competition to model their behavior. |
|  | **C.** | game theory to model their behavior. |
|  | **D.** | cartel theory to model their behavior.  ANSWER: C |

A law that encourages market competition by prohibiting firms from gaining or exercising excessive market power is

|  |  |  |
| --- | --- | --- |
|  | **A.** | a patent. |
|  | **B.** | impossible to enforce. |
|  | **C.** | an antitrust law. |
|  | **D.** | an externality law. |
|  |  | ANSWER: C |

Antitrust laws in general are used to

|  |  |  |
| --- | --- | --- |
|  | **A.** | prevent oligopolists from acting in ways that make markets less competitive. |
|  | **B.** | encourage oligopolists to pursue cooperative-interest at the expense of self-interest. |
|  | **C.** | encourage frivolous lawsuits among competitive firms. |
|  | **D.** | encourage all firms to cut production levels and cut prices.  ANSWER: A |

Which of the following statistics is usually regarded as the best single measure of a society’s economic well-being?

|  |  |  |
| --- | --- | --- |
|  | **A.** | the unemployment rate |
|  | **B.** | the inflation rate |
|  | **C.** | gross domestic product |
|  | **D.** | the trade deficit  ANSWER: C |

GDP is defined as the

|  |  |  |
| --- | --- | --- |
|  | **A.** | value of all goods and services produced within a country in a given period of time. |
|  | **B.** | value of all goods and services produced by the citizens of a country, regardless of where they are living, in a given period of time. |
|  | **C.** | value of all final goods and services produced within a country in a given period of time. |
|  | **D.** | value of all final goods and services produced by the citizens of a country, regardless of where they are living, in a given period of time.  ANSWER: C |

In order to include many different goods and services in an aggregate measure, GDP is computed using, primarily,

|  |  |  |
| --- | --- | --- |
|  | **A.** | values of goods and services based on surveys of consumers. |
|  | **B.** | market prices. |
|  | **C.** | quantities purchased by a typical urban household. |
|  | **D.** | profits from producing goods and services.  ANSWER: B |

Farmer produces oranges and sells them to Fresh Juice, which makes orange juice. The oranges produced by the farmer are called

|  |  |  |
| --- | --- | --- |
|  | **A.** | inventory goods. |
|  | **B.** | transitory goods. |
|  | **C.** | final goods. |
|  | **D.** | intermediate goods. |
|  |  | ANSWER: D |
|  |  |  |

Tom is an organic gardener.  For several years, he produced only for his own consumption, but this year he has sold his vegetables at a farmer’s market.  The vegetables Tom produces

|  |  |  |
| --- | --- | --- |
|  | **A.** | ​are not included in GDP, not for this year nor for previous years. |
|  | **B.** | ​are included in GDP for this year, but prior to this year the value of his vegetables was not included in GDP. |
|  | **C.** | ​would be included in GDP only if the vegetables were registered with the Department of Agriculture. |
|  | **D.** | ​are not part of GDP, since vegetables are not a good included in GDP.  ANSWER: B |

GDP is equal to

|  |  |  |
| --- | --- | --- |
|  | **A.** | the market value of all final goods and services produced within a country in a given period of time. |
|  | **B.** | *Y*. |
|  | **C.** | *C* + *I* + *G* + *NX*. |
|  | **D.** | All of the above are correct.  ANSWER: D |

Household spending on education is included in

|  |  |  |
| --- | --- | --- |
|  | **A.** | consumption, although it might be argued that it would fit better in investment. |
|  | **B.** | investment, although it might be argued that it would fit better in consumption. |
|  | **C.** | government spending, based on the fact that most higher-education students attend publicly-supported colleges and universities. |
|  | **D.** | None of the above is correct; in general, household spending on services is not included in any component of GDP.  ANSWER: A |

What word do economists use to refer to the purchase of goods that will be used in the future to produce more goods and services?

|  |  |  |
| --- | --- | --- |
|  | **A.** | capital |
|  | **B.** | consumption |
|  | **C.** | Investment |
|  | **D.** | Costs |
|  |  | ANSWER: C |

Which of the following is included in the investment component of GDP?

|  |  |  |
| --- | --- | --- |
|  | **A.** | households’ purchases of newly constructed homes |
|  | **B.** | net additions to firms’ inventories |
|  | **C.** | firms’ purchases of capital equipment |
|  | **D.** | All of the above are correct.  ANSWER: D |

Changes in real GDP reflect

|  |  |  |
| --- | --- | --- |
|  | **A.** | only changes in prices. |
|  | **B.** | only changes in the amounts being produced. |
|  | **C.** | both changes in prices and changes in the amounts being produced. |
|  | **D.** | neither changes in prices nor changes in the amounts being produced.  ANSWER: B |

The consumer price index is used to

|  |  |  |
| --- | --- | --- |
|  | **A.** | monitor changes in the level of wholesale prices in the economy. |
|  | **B.** | monitor changes in the cost of living over time. |
|  | **C.** | monitor changes in the level of real GDP over time. |
|  | **D.** | monitor changes in the stock market.  ANSWER: B |

When the consumer price index rises, the typical family

|  |  |  |
| --- | --- | --- |
|  | **A.** | has to spend more dollars to maintain the same standard of living. |
|  | **B.** | can spend fewer dollars to maintain the same standard of living. |
|  | **C.** | finds that its standard of living is not affected. |
|  | **D.** | can offset the effects of rising prices by saving more.  ANSWER: A |

The term inflation is used to describe a situation in which

|  |  |  |
| --- | --- | --- |
|  | **A.** | the overall level of prices in the economy is increasing. |
|  | **B.** | incomes in the economy are increasing. |
|  | **C.** | stock-market prices are rising. |
|  | **D**. | the economy is growing rapidly.  ANSWER: A |

Which of the following is included in the investment component of GDP?

|  |  |  |
| --- | --- | --- |
|  | **A.** | spending to build new houses |
|  | **B.** | spending to build new factories |
|  | **C.** | spending on business equipment such as welding equipment |
|  | **D.** | All of the above are included in the investment component of GDP.  ANSWER: D |

The inflation rate is defined as the

|  |  |  |
| --- | --- | --- |
|  | **A.** | price level in an economy. |
|  | **B.** | change in the price level from one period to the next. |
|  | **C.** | percentage change in the price level from the previous period. |
|  | **D.** | price level minus the price level from the previous period.  ANSWER: C |

The economy's inflation rate is the

|  |  |  |
| --- | --- | --- |
|  | **A.** | price level in the current period. |
|  | **B.** | change in the price level from the previous period. |
|  | **C.** | change in the gross domestic product from the previous period. |
|  | **D.** | percentage change in the price level from the previous period.  ANSWER: D |

What basket of goods and services is used to construct the CPI?

|  |  |  |
| --- | --- | --- |
|  | **A.** | a random sample of all goods and services produced in the economy |
|  | **B.** | the goods and services that are typically bought by consumers as determined by government surveys |
|  | **C.** | only food, clothing, transportation, entertainment, and education |
|  | **D.** | the least expensive and the most expensive goods and services in each major category of consumer expenditures  ANSWER: B |

The deviation of unemployment from its natural rate is called

|  |  |  |
| --- | --- | --- |
|  | **A.** | the economic rate of unemployment. |
|  | **B.** | cyclical unemployment. |
|  | **C.** | frictional unemployment. |
|  | **D.** | structural unemployment.  ANSWER: B |

The labor force equals the

|  |  |  |
| --- | --- | --- |
|  | **A.** | number of people employed. |
|  | **B.** | number of people employed plus the number of people unemployed. |
|  | **C.** | number of people employed plus the number of people unemployed plus teenagers between ages 14 and 16 who work at least 10 hours a week. |
|  | **D.** | adult population.  ANSWER: B |

Who is included in the labor force by the Bureau of Labor Statistics?

|  |  |  |
| --- | --- | --- |
|  | **A.** | Dia, an unpaid homemaker not looking for other work |
|  | **B.** | Kevin, a full-time student not looking for work |
|  | **C.** | Sarah, who does not have a job but is looking for work |
|  | **D.** | None of the above is correct.  ANSWER: C |

The labor-force participation rate tells us the fraction of the population that

|  |  |  |  |
| --- | --- | --- | --- |
|  | **A.** |  | is able to participate in the labor market. |
|  | **B.** |  | has ever been employed. |
|  | **C.** |  | has chosen to participate in the labor market. |
|  | **D.** |  | has chosen not to participate in the labor market.  ANSWER: C |

Which of the following is the correct formula for calculating the labor force participation rate?

|  |  |  |
| --- | --- | --- |
|  | **A.** |  |
|  | **B.** |  |
|  | **C.** |  |
|  | **D.** |  |
|  |  | ANSWER: D |

The quantity theory of money

|  |  |  |
| --- | --- | --- |
|  | **A.** | is a fairly recent addition to economic theory. |
|  | **B.** | can explain both moderate inflation and hyperinflation. |
|  | **C.** | argues that inflation is caused by too little money in the economy. |
|  | **D.** | All of the above are correct.  ANSWER: B |

To explain the long-run determinants of the price level and the inflation rate, most economists today rely on the

|  |  |  |
| --- | --- | --- |
|  | **A.** | quantity theory of money. |
|  | **B.** | price-index theory of money. |
|  | **C.** | theory of hyperinflation. |
|  | **D.** | disequilibrium theory of money and inflation.  ANSWER: A |

When the price level rises, the number of dollars needed to buy a representative basket of goods

|  |  |  |
| --- | --- | --- |
|  | **A.** | increases, and so the value of money rises. |
|  | **B.** | increases, and so the value of money falls. |
|  | **C.** | decreases, and so the value of money rises. |
|  | **D.** | decreases, and so the value of money falls |
|  |  | ANSWER: B |

As the price level decreases, the value of money

|  |  |  |
| --- | --- | --- |
|  | **A.** | increases, so people must hold less money to purchase goods and services. |
|  | **B.** | increases, so people must hold more money to purchase goods and services. |
|  | **C.** | decreases, so people must hold more money to purchase goods and services. |
|  | **D.** | decreases, so people must hold less money to purchase goods and services.  ANSWER: A  If *P* denotes the price of goods and services measured in terms of money, then   |  |  |  | | --- | --- | --- | |  | **A.** | 1/*P* represents the value of money measured in terms of goods and services. | |  | **B.** | *P* can be regarded as the “overall price level.” | |  | **C.** | an increase in the value of money is associated with a decrease in *P*. | |  | **D.** | All of the above are correct.  ANSWER: D | |
|  |  | **TỰ LUẬN (2 câu, 2 điểm/câu, 4 điểm)**  **Câu 1:** (2 điểm)   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | A monopolistically competitive firm faces the following demand schedule for its product. In addition, the firm has total fixed costs equal to 20.   |  |  | | --- | --- | | **Price** | **Quantity** | | $30 | 1 | | $26 | 2 | | $22 | 3 | | $18 | 4 | | $14 | 5 | | $10 | 6 | | $6 | 7 | |  |  | | --- | | 1. If this firm has a constant marginal cost of $7, what is the profit-maximizing level of output? (1 điểm) |  |  |  |  |  |  | | --- | --- | --- | --- | --- | | 1. When this firm profit maximizes and faces a constant marginal cost of $7, what is the amount of its markup over marginal cost? (1 điểm)  |  |  | | --- | --- | | **Đáp án Câu 1:**   1. **3** 2. **$15** |  | |  |  | |   **Câu 2:** (2 điểm)     1. If the government imposes a minimum wage of $4, how many workers will be unemployed? (1 điểm) 2. If the government imposes a minimum wage of $12, how many workers will be unemployed? (1 điểm)   **Đáp án Câu 2:**   1. **0** 2. **4,000** |