

# Economics: Answer Key

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## A

1. A consumer purchases that much quantity of a good at which its marginal utility equals its price. Given this situation, suppose price falls. It makes marginal utility greater than the price and induces the consumer to buy more of the good. This establishes inverse relation between price and demand.
2. According to the law there is a direct relation between price of the good and its supply, other things remaining the same. Other things include all factors, other than the own price, which can influence supply, like prices of inputs, taxes on production, prices of other goods, etc.
3. Product differentiation means that the buyers of a product differentiate between the same product produced by different firms. Therefore, they are also willing to pay different prices for the same product produced by different firms. This gives an individual firm some monopoly power to influence market price of its product.
4. The current account records transactions relating to the export and import of goods and services, income and transfer receipts and payments during a year. The capital account records transactions affecting foreign assets and foreign liabilities during a year. Since import of machinery is an import of good, it is recorded in the current account.
5. Whether 'machine' is a final good or not depends on how it is being used. If the machine is bought by a household, then it is a final good. If the machine is bought by a firm for its own use, then also it is a final good. If the machine is bought by a firm for re-sale then it is an intermediate good.
6. Depreciation of domestic currency mean a fall in the price of domestic currency (say rupee) in terms of a foreign currency (say \$). It means one can be exchanged for more rupees. So with the same amount of dollars more of goods can be purchased from India. It means exports to USA have become cheaper. They may result in increase of exports to USA.

## B.

1. Government budget is a statement of expected receipt and expenditure of the government during a financial year. (a) Revenue deficit is the excess of revenue expenditure over revenue receipts (b) Fiscal deficit is the excess of total expenditure over total receipts excluding borrowings.
2.  $E_d = \text{percentage change in demand} / \text{percentage change in price} = \frac{-30/150}{100/25} = -0.8$ 
  - Price is constant. As price means average revenue, so average revenue is also constant. Average revenue is constant only when marginal revenue is equal to average revenue. Thus, when a firm is able to sell more quantity of output at the same price marginal revenue is equal to average revenue.
  - If more can be sold only by lowering the price, it means that average revenue falls as more is sold. Average revenue falls only when marginal revenue is less than average revenue. Thus, when a firm is able to sell more quantity by lowering the price, marginal revenue will be less than the average revenue.

# Usa Test Prep International Economics Answer Key

**Jianjun Gao**



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