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~~Lines Economics 17a. Cost  
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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  $U = Y + L$   
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Midterm Exam 1 | Principles of  
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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  
 $U(x_1, x_2) = x_1 + \ln x_2$   
 $x_1$  - 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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60 Questions—70 Minutes Each  
question or incomplete statement

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