# ECO 111 chapter 14 Final testbank Micro Economic (ECO111)

### Chapter 14 Firms in Competitive Markets

## Sec00 - Firms in Competitive Markets

10000	THE LESS HOUSE				
	A firm has market pov a. maximize profits. b. minimize costs. c. influence the mark d. hire as many work	et price of the s		sells.	
ANS LOC MSC	Perfect competition	1	REF: TOP:		Analytic
	The analysis of compe a. demand curve. b. supply curve. c. way firms make pr d. way financial mark	icing decisions	in the	on the decisions that not-for-profit sector of	s constituent
	B DIF: Perfect competition Interpretive	1	REF: TOP:		Analytic
	For any competitive m a. preferences of con b. income tax rates o c. firms' costs of pro d. interest rates on go	sumers who pur f consumers in t duction in that i	rehase that ma market	products in that mark rket.	
	C DIF: Perfect competition Interpretive	1	REF: TOP:		Analytic
	percent. Which pair re	presents the ex in one market trants levision	ample and on	where oustomers wo	o increase their prices by 20 ald decrease their quantity ir market due to differences in
ANS	D DIF:	2	REF	14-0 NAT	Analytic
LOC MSC	Perfect competition Interpretive		TOP:	Competitive market	

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**Michael Brown** 

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