University of Toronto
Department of Economics

ECO101: Principles of Microeconomics
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Term Test 2: Form Code: **OG**: 2021

DO NOT OPEN THIS TEST BOOKLET UNTIL INSTRUCTED.

General Instructions

1. 105 minutes. 107 marks. Allocate your time wisely!
2. **This** test booklet: 52 Multiple choice marks.
3. Indicate answers on Bubble Form on last page of **OTHER** booklet.
4. Multiple-choice questions: choose **best** answer.
5. Aids allowed: a non-graphing, non-programmable calculator; a straight edge (i.e., ruler).
6. **Abbreviations: CS** = consumer surplus. **PS** = producer surplus. **TS** = total surplus. **DWL** = deadweight loss. $\boldsymbol{\epsilon}$ = own-price elasticity of demand.

Bubble Form Instructions

- **The last page of the OTHER booklet is your Bubble Form.**
- Answer these MULTIPLE CHOICE questions on the Bubble Form.
- Pencil recommended for Bubble Form. Black or blue ink can be used, but not erased!
- Marks earned for correctly answering a question is clearly indicated.
  No deductions for incorrect answers.