

Answer Key

Answer Key

Name: _____

School: _____

E-mail: _____

Grade Level: _____

Part I: Multiple Choice	
1	A
2	A (True)
3	D
4	A
5	B (False)
6	A
7	C
8	B
9	D
10	B (False)
11	D
12	A (True)
13	D
14	B
15	B (False)
16	F
17	C
18	C
19	A (True)
20	E
21	C
22	D
23	E
24	E
25	C
26	A
27	B
28	A
29	D
30	D

Part II: Problem Solving	
1	2 million pounds
2	\$10.50 per pound
3	6.75 million pounds
4	\$6.50 per pound
5	0.63
6	(\$500,000)
7	4.38
8	0.81
9	0.19
10	5.58%
11	2.81%
12	11.31%
13	0.03
14	Not Liquid (Illiquid)
15	Not Solvent (Insolvent)
16	Yes it is profitable
17	Production Function
18	Law of Diminishing Returns
19	Variable Costs
20	Fixed Costs
21	Own-Price Elasticity of Demand
22	Income Elasticity of Demand
23	Normal Goods
24	Own-Price Elasticity of Supply
25	Cross Price Elasticity of Demand
26	Partial Budget
27	Whole Farm Plan
28	Enterprise Budget
29	Marketing Orders
30	Agricultural Adjustment Act of 1937

<u>For Official Use Only</u>	
Part I:	_____
Part II:	_____
Total	_____