

# Microeconomics History and Facts

Microeconomics · Answer Key · 9 Questions

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**1. In what year did Adam Smith publish 'The Wealth of Nations', a foundational text in microeconomics?**

- A) 1750
- B) 1776**
- C) 1801
- D) 1832

**2. Who is credited with coining the term 'microeconomics' (originally 'micro-economics') in 1933?**

- A) John Maynard Keynes
- B) Milton Friedman
- C) Ragnar Frisch**
- D) Adam Smith

**3. In what year did Alfred Marshall publish his influential work 'Principles of Economics'?**

- A) 1890**
- B) 1910
- C) 1925
- D) 1945

**4. In what year was the first Nobel Prize in Economic Sciences awarded?**

- A) 1901
- B) 1945
- C) 1969**
- D) 1990

**5. How many primary 'factors of production' are traditionally identified in microeconomic theory?**

- A) 2
- B) 3
- C) 4**
- D) 5

**6. In what year was the seminal book 'Theory of Games and Economic Behavior' by von Neumann and Morgenstern published?**

- A) 1920
- B) 1933
- C) 1944**
- D) 1955

**7. Who was the first woman to win the Nobel Prize in Economic Sciences, awarded in 2009?**

- A) Janet Yellen
- B) Elinor Ostrom**
- C) Esther Duflo
- D) Joan Robinson

**8. Lionel Robbins published 'An Essay on the Nature and Significance of Economic Science' in which year?**

- A) 1922
- B) 1932**
- C) 1942
- D) 1952

**9. The Pareto Principle, named after Vilfredo Pareto, is commonly associated with which numerical ratio?**

- A) 50/50
- B) 60/40
- C) 70/30
- D) 80/20**