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Once you are comfortable with the course content, complete the following practice exams. These exams are from Professor William Wheaton's course site, 14.01 Principles of Microeconomics, Fall 2007, and are used with permission.

Practice Midterm 1
Problems (PDF)

Practice Midterm 1
Solutions (PDF) Exam
Problems and Solutions

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Solutions Manual **Midterm Exam 1 | Principles of Microeconomics | Economics ...**

Ex. 1.37 (a) Since x_0 is the solution of the expenditure minimization problem when the price is p_0 and utility level u_0 , it must satisfy the constraint $U(x_0) \geq u_0$. Now by definition $E(p; u_0)$ is the minimized expenditure when price is p , it must

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be less than or equal to p_0x_0 since x_0 is in the feasible set, and by definition equal when $p = p_0$.

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