

Microeconomics Test 2

Key

Correct answers are highlighted in yellow.

Each correct answer worth 2 points (plus two points because of type on question two).

1. Why do automobiles go on sale so frequently?
 - a. Because they are a unit elastic product
 - b. Because they are infinitely elastic
 - c. Because they are elastic
 - d. Because they are inelastic
2. Given greater availability of substitutes for pizza what will happen to demand elasticity.
 - a. It will increase
 - b. It will not be affected
 - c. It will decrease
 - d. Cannot be determined
3. How does elasticity affect whether a company should raise or lower prices?
 - a. Raise prices if demand is elastic
 - b. Raise prices if demand is unit elastic
 - c. Raise prices if demand is inelastic
 - d. Raise prices if demand is perfectly elastic
4. Why do airlines give a discount for early booking?
 - a. People who book early have lower elasticity
 - b. People who book early have higher elasticity
 - c. The cross price elasticity for booking early or late is positive
 - d. The cross price elasticity for booking early or late is negative
5. How does elasticity affect who pays for a tax?
 - a. If demand is more elastic, consumers pay more of a tax than suppliers
 - b. If demand is more inelastic, suppliers pay more of a tax than consumers
 - c. If demand is more elastic, consumers pay less of a tax than suppliers
 - d. If demand is more elastic, suppliers pay less of a tax than consumers
6. Why does a recession hurt Macy's more than Walmart?
 - a. Because Walmart is more price elastic
 - b. Because they have a positive cross price elasticity
 - c. Because Macy's is more price inelastic
 - d. Because Macy's is more income elastic
7. Supplier surplus is defined as:
 - a. The difference between marginal cost and price
 - b. The difference between Marginal benefit and Marginal cost
 - c. The difference between marginal benefit and price
 - d. The difference between price and the deadweight loss

Microeconomic Test Questions And Answers

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Table of Contents Microeconomic Test Questions And Answers

1. Understanding the eBook Microeconomic Test Questions And Answers
 - The Rise of Digital Reading Microeconomic Test Questions And Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomic Test Questions And Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Microeconomic Test Questions And Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomic Test Questions And Answers
 - Personalized Recommendations
 - Microeconomic Test Questions And Answers User Reviews and Ratings
 - Microeconomic Test Questions And Answers and Bestseller Lists
5. Accessing Microeconomic Test Questions And Answers Free and Paid eBooks

- Microeconomic Test Questions And Answers Public Domain eBooks
 - Microeconomic Test Questions And Answers eBook Subscription Services
 - Microeconomic Test Questions And Answers Budget-Friendly Options
6. Navigating Microeconomic Test Questions And Answers eBook Formats
- ePub, PDF, MOBI, and More
 - Microeconomic Test Questions And Answers Compatibility with Devices
 - Microeconomic Test Questions And Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Microeconomic Test Questions And Answers
 - Highlighting and Note-Taking Microeconomic Test Questions And Answers
 - Interactive Elements Microeconomic Test Questions And Answers
8. Staying Engaged with Microeconomic Test Questions And Answers
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomic Test Questions And Answers
9. Balancing eBooks and Physical Books Microeconomic Test Questions And Answers
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomic Test Questions And Answers
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Microeconomic Test Questions And Answers
- Setting Reading Goals Microeconomic Test Questions And Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Microeconomic Test Questions And Answers
- Fact-Checking eBook Content of Microeconomic Test Questions And Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development

- Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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