

## Chapter 7

1. What name is given to the study of how the allocation of resources affects economic well-being?
  - a. consumer economics
  - b. macroeconomics
  - c. **welfare economics**
  - d. supply-side economics
2. What is the likely effect of the equilibrium of supply and demand in a market?
  - a. It **maximizes the profits of producers.**
  - b. It can only be achieved with government intervention.
  - c. It produces both an efficient and equitable market outcome.
  - d. It maximizes total surplus in a competitive market.
3. What does willingness to pay measure?
  - a. the amount a buyer is willing to pay for a good minus the amount the buyer actually pays for it
  - b. the amount a seller actually receives for a good minus the minimum amount the seller is willing to accept
  - c. the maximum amount a buyer is willing to pay minus the minimum amount a seller is willing to accept
  - d. the **maximum amount that a buyer will pay for a good**
4. Belva is willing to pay \$65.00 for a pair of shoes for a formal dance. She finds a pair at her favourite outlet shoe store for \$48.00. What is Belva's consumer surplus?
  - a. **\$17**
  - b. \$31
  - c. \$48
  - d. \$65
5. Suppose Lauren, Leslie, and Lydia all purchase bulletin boards for their rooms for \$15 each. Lauren's willingness to pay was \$35, Leslie's willingness to pay was \$25, and Lydia's willingness to pay was \$30. What is the total consumer surplus for these three?
  - a. \$15
  - b. \$25
  - c. \$35
  - d. **\$45**
6. Shannon buys a new CD player for her car for \$135. She receives consumer surplus of \$25 on her purchase. What is her willingness to pay?
  - a. \$25

# Chapter 7 Economics Test Answers Fmpweb

**Rachel Sandford**



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