

Economics Unit 3 Practice Test – 25 Questions and Answers

The demand for a product will increase when prices decrease - -According to the law of demand, _____.

-Income and Willingness - -A key component to using quantity demanded is the notion of _____.

-The law of demand - -The direction of the demand curve is a visual representation of _____.

-Interest - -What would NOT be a part of the explicit costs of a company?

-Hiring a new director for quality control and the meat department - -Which of the following would be a short-term decision for a grocery store?

-True - -The law of supply says that if the price of a good increases, so will the supply of the good.

-True - -The trend of utility to decrease as consumption increases is known as diminishing marginal utility.

-Exports and Imports - -Which of these answers is NOT part of the TRIBE acronym?

-Productivity - -_____ is measured by dividing the total products produced by the number of workers.

-Normal - -The minimum profit matching what could be gained by doing something else is _____ profit.

-Opportunity Cost - -When a business decides on a course of action, _____ is/are what is given up.

-Equilibrium - -The point of balance between quantity demanded and quantity supplied is the _____ price.

-Inferior - -Demand for a(n) _____ good declines as income increases.

-Depreciation - -_____ is the loss of capital due to wear and tear.

-Depends - -What happens to equilibrium quantity if demand and supply increase?

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Apex Answers For Economics Unit 3 Test Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Apex Answers For Economics Unit 3 Test**," compiled by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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