

## 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

**Frank Musgrave, Elia Kacapyr, James  
Redelsheimer**



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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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