

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

Macroeconomics Chapter Quiz

Xiang Xie



Macroeconomics Chapter Quiz:

Macroeconomics Chapter Quiz Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the ability of words has be much more evident than ever. They have the capability to inspire, provoke, and ignite change. Such could be the essence of the book **Macroeconomics Chapter Quiz**, a literary masterpiece that delves deep in to the significance of words and their impact on our lives. Published by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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