

17. Given the following supply and demand schedule, equilibrium would be:

Quantity Demanded	Price	Quantity Supplied
10	\$1.00	20
20	\$2.00	10
30	\$3.00	0
40	\$4.00	0
50	\$5.00	0
60	\$6.00	0

- a) 10 units at \$10
- b) 10 units at \$20
- c) 10 units at \$30
- d) 2 units at \$30

18. Given the previous supply/demand schedule a price ceiling of \$3.40 would result in:

- a) shortage of 2 units
- b) shortage of 3 units
- c) shortage of 10 units
- d) shortage of 4 units

19. Given the following table of production possibilities, the opportunity cost of producing the fourth widget is:

Wheat	Y. Widgets
10	20
20	10
30	0
40	0

- a) 10 widgets
- b) 0 widgets
- c) 40 widgets
- d) 4 widgets

20. Given the previous table of production possibilities, the opportunity cost of all 40 widgets would be:

- a) 10 widgets
- b) 0 widgets
- c) 40 widgets
- d) 4 widgets

21. Which of the following is NOT correct?

a. Robert the following people with their idea that evolved economic thought:

- a) Adam Smith _____
- b) Karl Marx _____
- c) Thomas Robert Malthus _____
- d) John Maynard Keynes _____
- e) David Ricardo _____

- a) Robert Malthus was the first to suggest the "law of diminishing returns".
- b) Government spending is an important stimulus to market economies (Robert Malthus).
- c) Karl Marx and Engels were the first to suggest that there is a class struggle.
- d) Malthus was the first to suggest that there is a class struggle.
- e) Ricardo and Marx were the first to suggest that there is a class struggle.

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