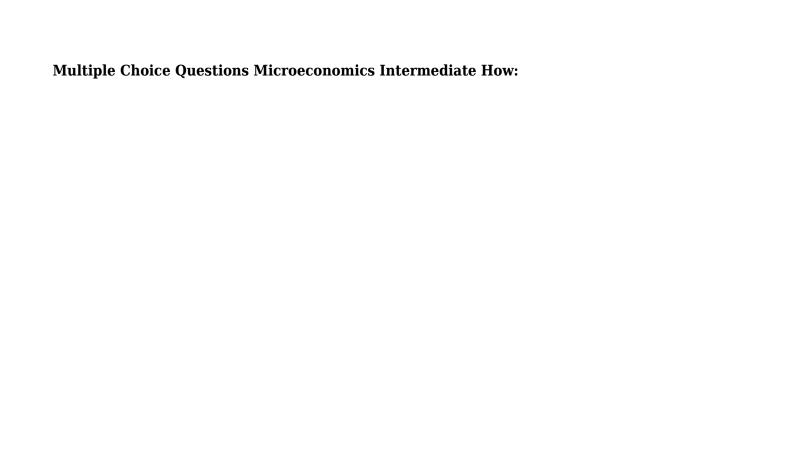
In microeconomics, what is the price elasticity of demand when it is greater than 1? a) Inelastic b) Perfectly elastic c) Elastic d) Unitary elastic What is a monopoly? a) A market with many sellers and differentiated products b) A market with only one buyer c) A market with only one seller, and there are no close substitutes for the product d) A market with no government regulation What is the primary goal of a monopolist? a) To maximize consumer surplus b) To maximize social welfare c) To maximize profit d) To minimize government intervention What is a market equilibrium? a) A situation where supply is greater than demand b) A situation where quantity demanded equals quantity supplied. and there is no tendency for prices to change c) A situation where quantity demanded is less than quantity supplied d) A situation where prices are controlled by the government What does the term "opportunity cost" refer to in microeconomics? a) The actual cost of a good or service b) The cost of production c) The value of the next best alternative that must be forgone when a choice is made d) The total cost of all inputs used in production

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**Julia Schneider** 



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