

Sample Multiple-Choice Questions

Circle the letter of each correct answer.

- A downward sloping demand curve can be explained by
 - diminishing marginal utility.
 - diminishing marginal returns.
 - the substitution effect.
 - the income effect.
 - I only
 - II only
 - I and III only
 - I and IV only
 - I, III and IV only
- Which of the following will *not* change the demand for oranges?
 - A change in consumers' incomes
 - A change in the price of grapefruits, a substitute for oranges
 - A change in the price of oranges
 - A change in consumers' taste for oranges
 - An expectation that the price of oranges will increase in the future
- If there is an increase in demand for a good, what will most likely happen to the price and quantity of the good exchanged?

Price	Quantity
(A) No change	No change
(B) Increase	Increase
(C) Increase	Decrease
(D) Decrease	Increase
(E) Decrease	Decrease
- If hot dogs are an inferior good, an increase in income will result in
 - an increase in the quantity demanded for hot dogs.
 - an increase in the demand for hot dogs.
 - a decrease in the quantity demanded for hot dogs.
 - a decrease in the demand for hot dogs.
 - no change in the quantity demanded for hot dogs.
- An increase in the price of gasoline will cause the demand curve for tires to shift in which direction?
 - To the left, because gasoline and tires are substitutes
 - To the left, because gasoline and tires are complements
 - To the right, because gasoline and tires are substitutes
 - To the right, because gasoline and tires are complements
 - To the right, because an increase in the price of gasoline makes consumers poorer and thus not willing to pay as much for tires
- Assume that coal is a normal good. If the price of coal increases and the quantity sold increases, which of the following is consistent with these observations?
 - The price of oil increased, oil and coal being substitutes.
 - A wage increase was given to coal miners.
 - New machinery made coal mining more efficient.
 - Consumers' incomes fell.
 - The demand curve is inelastic.

Microeconomics Unit 3 Multiple Choice Sample Questions

Rachel Sandford



Microeconomics Unit 3 Multiple Choice Sample Questions:

Unveiling the Energy of Verbal Artistry: An Mental Sojourn through **Microeconomics Unit 3 Multiple Choice Sample Questions**

In some sort of inundated with screens and the cacophony of fast conversation, the profound power and psychological resonance of verbal artistry often diminish into obscurity, eclipsed by the continuous assault of sound and distractions. However, situated within the musical pages of **Microeconomics Unit 3 Multiple Choice Sample Questions**, a charming work of literary elegance that pulses with organic emotions, lies an memorable trip waiting to be embarked upon. Composed with a virtuoso wordsmith, that magical opus courses visitors on a psychological odyssey, softly exposing the latent possible and profound impact stuck within the intricate web of language. Within the heart-wrenching expanse of this evocative evaluation, we will embark upon an introspective exploration of the book is central themes, dissect its fascinating publishing type, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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