

Name: _____

[Multiple Choice]

1. A life-saving medicine without any close substitutes will tend to have (a)
 - a. a small elasticity of demand.
 - b. a large elasticity of demand.
 - c. a small elasticity of supply.
 - d. a large elasticity of supply.
2. The price of a good rises from \$8 to \$12, and the quantity demanded falls from 110 to 90 units. Calculated with the midpoint method, the elasticity is (b)
 - a. 1/5.
 - b. 1/2.
 - c. 2.
 - d. 5.
3. A linear, downward-sloping demand curve is (d)
 - a. inelastic.
 - b. unit elastic.
 - c. elastic.
 - d. inelastic at some points, and elastic at others.
4. The ability of firms to enter and exit a market over time means that, in the long run, (c)
 - a. the demand curve is more elastic.
 - b. the demand curve is less elastic.
 - c. the supply curve is more elastic.
 - d. the supply curve is less elastic.
5. An increase in the supply of a good will decrease the total revenue producers receive if (a)
 - a. the demand curve is inelastic.
 - b. the demand curve is elastic.
 - c. the supply curve is inelastic.
 - d. the supply curve is elastic.
6. The price of coffee rose sharply last month, while the quantity sold remained the same. Each of five people suggests an explanation: (c)
Tom: Demand increased, but supply was perfectly inelastic.
Dick: Demand increased, but it was perfectly inelastic.
Harry: Demand increased, but supply decreased at the same time.
Larry: Supply decreased, but demand was unit elastic.
Mary: Supply decreased, but demand was perfectly inelastic.
Who could possibly be right?
 - a. Tom, Dick, and Harry
 - b. Tom, Dick, and Mary
 - c. Tom, Harry, and Mary
 - d. Dick, Harry, and Larry
 - e. Dick, Harry, and Mary

Microeconomics Multiple Choice 200

Didier Musso



Microeconomics Multiple Choice 200:

Microeconomics Multiple Choice 200 Book Review: Unveiling the Power of Words

In some sort of driven by information and connectivity, the power of words has be evident than ever. They have the capability to inspire, provoke, and ignite change. Such may be the essence of the book **Microeconomics Multiple Choice 200**, a literary masterpiece that delves deep to the significance of words and their affect our lives. Written 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 shall explore the book is key themes, examine its writing style, and analyze its overall impact on readers.

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