

10.1 General Equilibrium

1) General equilibrium analysis is the study of

- A) how an equilibrium is determined in all markets simultaneously.
- B) how an equilibrium is determined in all closely related markets.
- C) the effects of a change in a market, and all spillover effects in all related markets.
- D) Any of the above.

Answer: D

Section: General Equilibrium

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2) As opposed to general equilibrium analysis, partial equilibrium analysis looks

- A) at an equilibrium and changes to it in a single, isolated market.
- B) at how changes in all other markets effect a particular market.
- C) at how equilibrium is determined in all markets simultaneously.
- D) at either price or quantity movements.

Answer: A

Section: General Equilibrium

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3) A general equilibrium analysis of a price change in the corn chip market would include an investigation of the impacts in

- A) the television market.
- B) the coffee market.
- C) the salsa market.
- D) All of the above.

Answer: C

Section: General Equilibrium

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4) The general equilibrium analysis of a minimum wage applied to only some sectors of the economy suggests that

- A) workers in all sectors will face increased wages.
- B) some workers in the covered sectors will lose their jobs and remain unemployed.
- C) some workers originally employed in the covered sectors will move to the uncovered sectors, driving down wages in the uncovered sectors.
- D) all workers will be worse off.

Answer: C

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