

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

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