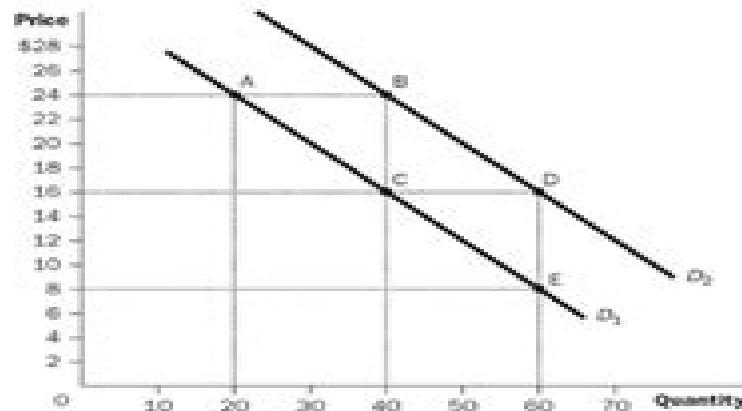


Name: _____
Class: _____
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Chapter 1 and 1 Quiz 1

1. Use the following demand curve to answer the following questions:
 - a. How would point A be represented as an ordered pair?
 - b. What type of curve is this?
 - c. Does this curve show a positive or negative correlation between price and quantity?
 - d. Compute the slope of D1 between points A and C.
 - e. What is the slope of D1 between points C and E? Why would you NOT have to calculate this answer?
 - f. What is it called if we move from D1 to D2?
 - g. How do you know that the slope of D2 is the same as the slope of D1?

Figure 2-15



2. This is an exercise in model building, based on the idea that one better understands the concept of models when faced with the task of making them.
 - a. Construct a block diagram showing how different levels of governments interact with taxpayers and with each other in a federal state like Canada. Indicate with arrows what they exchange with each other. Identify the main elements of your model.
 - b. Describe your model in a few sentences.
 - c. What makes your description to be a model, instead of an accurate picture of the Canadian

Microeconomics Chapter Quiz Answers

SA Adler



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