

- ____ 9. Other things equal, when the price of a good rises, the quantity supplied of the good also rises. This is
- the law of increasing costs.
 - the law of diminishing returns.
 - the law of supply.
 - the law of demand.
- ____ 10. Refer to Graph 4-4. On the graph, the movement from S to S_1 could be caused by
- a decrease in the price of the good.
 - an increase in income.
 - an improvement in technology.
 - an increase in input prices.
- ____ 11. If, at the current price, there is a shortage of a good,
- the price is below the equilibrium price.
 - the market can be in equilibrium.
 - volunters are producing more than buyers wish to buy.
 - all of the above answers are correct.
- ____ 12. Refer to Graph 4-5. According to the graph, equilibrium price and quantity are
- \$7, 20.
 - \$7, 60.
 - \$5, 40.
 - \$3, 60.
- ____ 13. Refer to Graph 4-5. According to the graph, at a price of \$7,
- there would be a shortage of 40 units.
 - there would be a surplus of 40 units.
 - there would be a surplus of 20 units.
 - the market would be in equilibrium.

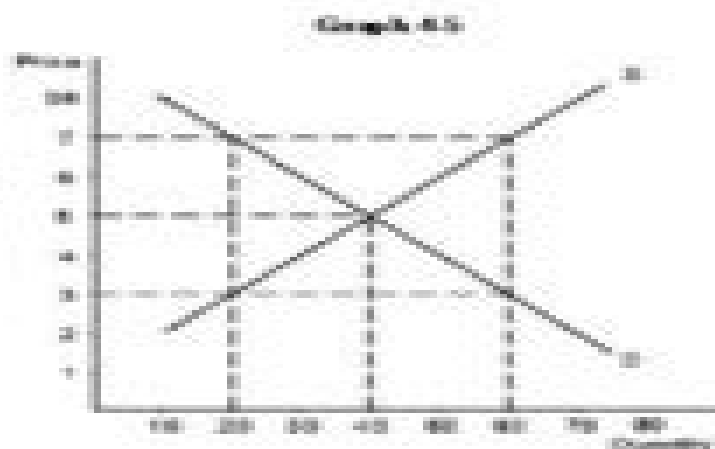


Table 4-2

PRICE (\$/lb)	QUANTITY DEMANDED	QUANTITY SUPPLIED
10	20	200
8	30	180
6	40	160
4	50	140
2	60	120

- ____ 14. Refer to Table 4-2. In the table shown, if the price were \$10,
- a surplus of 20 units would exist and price would tend to fall.
 - a surplus of 80 units would exist and price would tend to rise.
 - a surplus of 80 units would exist and price would tend to fall.
 - a shortage of 20 units would exist and price would tend to rise.

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