

Macroeconomics Krugman 3rd Edition Test Bank

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Question 1

Multiple Choice

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Question

The market for corn in Kansas is considered to be competitive. This means there are _____ buyers and _____ sellers of corn in Kansas.

Answer

- many; few
- few; many
- ✓ many; many
- few; few

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Question 2

Multiple Choice

0 points

Question

The law of demand states that other things equal:

Answer

- as the price increases, the quantity demanded will increase.
- as the price decreases, the demand curve will shift to the right.
- as the price increases, the demand will decrease.
- ✓ as the price increases, the quantity demanded will decrease.

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Question 3

Multiple Choice

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Question

A negative relationship between the quantity demanded and price is called the law of:

Answer

- ✓ demand.
- increasing returns.
- market clearing.
- supply.

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Question 4

Multiple Choice

0 points

Question

Which of the following examples illustrates the law of demand?

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Embracing the Song of Phrase: An Psychological Symphony within **Macroeconomics Third Edition Krugman Test Questions**

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