

23. The figure above illustrates the supply and demand for solar panels. In 2002, 50 panels were sold for \$1,000 each, while in 2003, 50 panels were sold for \$900 each. Which of the following combinations of supply and demand behavior most likely occurred?

Demand Curve	Supply Curve
(A) Shift right	Shift left
(B) Shift left	Shift right
(C) Shift right	Shift right
(D) Shift left	No change
(E) No change	Shift right

- 24. Unlike a perfectly competitive firm, a monopoly
 - (A) will charge the highest price it can on the demand curve
 - (B) has a horizontal marginal revenue curve
 - (C) has an upward sloping total revenue curve
 - (D) faces a downward sloping demand curve
 - (E) faces a horizontal demand curve
- 25. Every time Mr. Hamm makes another pizza in his shop, he places \$0.45 worth of sauce on top. For Mr. Hamm, the cost of pizza sauce is a component of which of the following?
 - I. Total Fixed Costs
 - II. Total Variable Costs
 - III. Marginal Cost
 - IV. Total Costs
 - (A) I and IV only
 - (B) II and III only
 - (C) II and IV only
 - (D) III and IV only
 - (E) II, III, and IV only

- If the government wants to establish a socially optimal price for a natural monopoly, it should select the price at which
 - (A) average revenue equals zero
 - (B) marginal revenue equals zero
 - (C) the marginal cost curve intersects the demand curve
 - (D) the average total cost curve intersects the demand curve
 - (E) marginal revenue equals marginal cost
- 27. Which of the following will increase wages for tuba makers?
 - (A) An increase in the number of graduates at tuba maker training school
 - (B) An increase in the price of tubas
 - (C) An increase in the price of tuba lessons
 - (D) An increase in the tax on tubas
 - (E) An effective price ceiling for tubus
- After Julia received a raise in her income, she began purchasing more ice cream cones and fewer popsicles. For Julia, popsicles
 - (A) disobey the law of demand
 - (B) are a joint product
 - (C) are a complementary good with ice cream
 - (D) are a normal good
 - (E) are an inferior good
- 29. When the opportunity for price discrimination arises,
 - (A) market segments with relatively elastic demand pay higher prices
 - (B) market segments with relatively inelastic demand pay lower prices
 - (C) consumer surplus decreases.
 - (D) demand is horizontal
 - (E) demand is vertical

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Lei Huang

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