

Chapter 7

1. What name is given to the study of how the allocation of resources affects economic well-being?
 - a. consumer economics
 - b. macroeconomics
 - c. **welfare economics**
 - d. supply-side economics
2. What is the likely effect of the equilibrium of supply and demand in a market?
 - a. It **maximizes the profits of producers.**
 - b. It can only be achieved with government intervention.
 - c. It produces both an efficient and equitable market outcome.
 - d. It maximizes total surplus in a competitive market.
3. What does willingness to pay measure?
 - a. the amount a buyer is willing to pay for a good minus the amount the buyer actually pays for it
 - b. the amount a seller actually receives for a good minus the minimum amount the seller is willing to accept
 - c. the maximum amount a buyer is willing to pay minus the minimum amount a seller is willing to accept
 - d. the **maximum amount that a buyer will pay for a good**
4. Belva is willing to pay \$65.00 for a pair of shoes for a formal dance. She finds a pair at her favourite outlet shoe store for \$48.00. What is Belva's consumer surplus?
 - a. **\$17**
 - b. \$31
 - c. \$48
 - d. \$65
5. Suppose Lauren, Leslie, and Lydia all purchase bulletin boards for their rooms for \$15 each. Lauren's willingness to pay was \$35, Leslie's willingness to pay was \$25, and Lydia's willingness to pay was \$30. What is the total consumer surplus for these three?
 - a. \$15
 - b. \$25
 - c. \$35
 - d. **\$45**
6. Shannon buys a new CD player for her car for \$135. She receives consumer surplus of \$25 on her purchase. What is her willingness to pay?
 - a. \$25

Macroeconomics Chapter Quiz

Yi-Tong Ma



Macroeconomics Chapter Quiz:

Macroeconomics Chapter Quiz Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Macroeconomics Chapter Quiz**," published by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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