

- ____ 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.

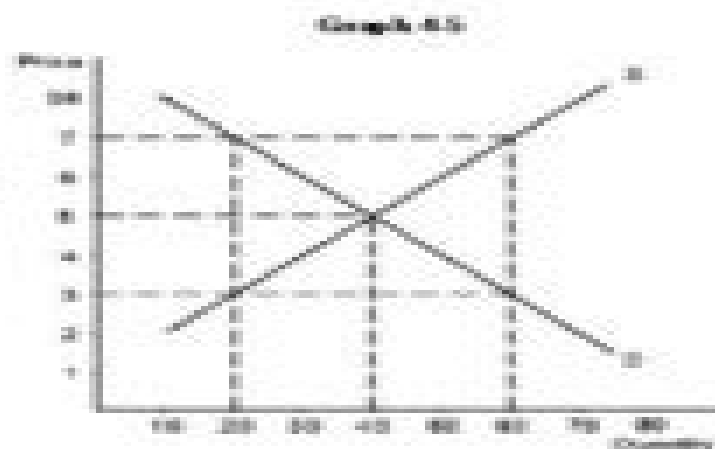


Table 4-2

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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1. Understanding the eBook Hs Economics Unit 02 Lesson 01
 - The Rise of Digital Reading Hs Economics Unit 02 Lesson 01
 - Advantages of eBooks Over Traditional Books
2. Identifying Hs Economics Unit 02 Lesson 01
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Hs Economics Unit 02 Lesson 01
 - User-Friendly Interface
4. Exploring eBook Recommendations from Hs Economics Unit 02 Lesson 01
 - Personalized Recommendations
 - Hs Economics Unit 02 Lesson 01 User Reviews and Ratings
 - Hs Economics Unit 02 Lesson 01 and Bestseller Lists
5. Accessing Hs Economics Unit 02 Lesson 01 Free and Paid eBooks
 - Hs Economics Unit 02 Lesson 01 Public Domain eBooks
 - Hs Economics Unit 02 Lesson 01 eBook Subscription Services
 - Hs Economics Unit 02 Lesson 01 Budget-Friendly Options
6. Navigating Hs Economics Unit 02 Lesson 01 eBook Formats

- ePub, PDF, MOBI, and More
 - Hs Economics Unit 02 Lesson 01 Compatibility with Devices
 - Hs Economics Unit 02 Lesson 01 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Hs Economics Unit 02 Lesson 01
 - Highlighting and Note-Taking Hs Economics Unit 02 Lesson 01
 - Interactive Elements Hs Economics Unit 02 Lesson 01
 8. Staying Engaged with Hs Economics Unit 02 Lesson 01
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Hs Economics Unit 02 Lesson 01
 9. Balancing eBooks and Physical Books Hs Economics Unit 02 Lesson 01
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Hs Economics Unit 02 Lesson 01
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Hs Economics Unit 02 Lesson 01
 - Setting Reading Goals Hs Economics Unit 02 Lesson 01
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Hs Economics Unit 02 Lesson 01
 - Fact-Checking eBook Content of Hs Economics Unit 02 Lesson 01
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
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