

What is microeconomics?

- a) The study of the economy as a whole
- b) The study of individual consumers and firms in the economy
- c) The study of international trade
- d) The study of government fiscal policy

In microeconomics, what does the law of demand state?

- a) Prices of goods and services remain constant over time
- b) As the price of a good increases, the quantity demanded decreases, and vice versa
- c) The demand for all goods is perfectly elastic
- d) Higher prices always lead to higher demand

What is the term for the highest price a consumer is willing to pay for a good?

- a) Equilibrium price
- b) Consumer surplus
- c) Producer surplus
- d) Market price

What is a perfectly competitive market?

- a) A market with only one seller and many buyers
- b) A market where all firms produce identical products and there are many buyers and sellers
- c) A market with high entry barriers
- d) A market with government price controls

What does the term "elasticity of demand" measure?

- a) The responsiveness of quantity demanded to changes in price
- b) The level of consumer surplus in a market
- c) The total revenue of a firm
- d) The impact of government regulation on a market

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