

Microeconomics Test 2

Key

Correct answers are highlighted in yellow.

Each correct answer worth 2 points (plus two points because of type on question two).

1. Why do automobiles go on sale so frequently?
 - a. Because they are a unit elastic product
 - b. Because they are infinitely elastic
 - c. Because they are elastic
 - d. Because they are inelastic
2. Given greater availability of substitutes for pizza what will happen to demand elasticity.
 - a. It will increase
 - b. It will not be affected
 - c. It will decrease
 - d. Cannot be determined
3. How does elasticity affect whether a company should raise or lower prices?
 - a. Raise prices if demand is elastic
 - b. Raise prices if demand is unit elastic
 - c. Raise prices if demand is inelastic
 - d. Raise prices if demand is perfectly elastic
4. Why do airlines give a discount for early booking?
 - a. People who book early have lower elasticity
 - b. People who book early have higher elasticity
 - c. The cross price elasticity for booking early or late is positive
 - d. The cross price elasticity for booking early or late is negative
5. How does elasticity affect who pays for a tax?
 - a. If demand is more elastic, consumers pay more of a tax than suppliers
 - b. If demand is more inelastic, suppliers pay more of a tax than consumers
 - c. If demand is more elastic, consumers pay less of a tax than suppliers
 - d. If demand is more elastic, suppliers pay less of a tax than consumers
6. Why does a recession hurt Macy's more than Walmart?
 - a. Because Walmart is more price elastic
 - b. Because they have a positive cross price elasticity
 - c. Because Macy's is more price inelastic
 - d. Because Macy's is more income elastic
7. Supplier surplus is defined as:
 - a. The difference between marginal cost and price
 - b. The difference between Marginal benefit and Marginal cost
 - c. The difference between marginal benefit and price
 - d. The difference between price and the deadweight loss

Microeconomics Sample Test Answer Key

TD Snyder



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Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **AP**

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