

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

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