

Question 1

_____ : the change in saving with respect to a change in disposable income.

Answer: <https://biology-forums.com/index.php?topic=1910766>

Question 2

What is the income elasticity of demand for pizza between points A and B?

- 0.2
- 2.5
- 1.5
- 0.33

Answer: <https://biology-forums.com/index.php?topic=1910491>

Question 3

The civilian labor force includes

- The number of people in the Armed Services.
- The number of employed and unemployed persons in the economy.
- The number of employed persons.
- None of the above.

Answer: <https://biology-forums.com/index.php?topic=1910808>

Question 4

Suppose the index of prices received by farmers for 2012 was 1.70 and the base year of this index was 1996. Then

- relative to 1996, prices received by farmers were 70% lower in 2012.
- relative to 2012, prices received by farmers were 70% higher in 1996.
- relative to 1996, prices received by farmers were 70% higher in 2012.
- relative to 2012, prices received by farmers were 70% lower in 1996.

Answer: <https://biology-forums.com/index.php?topic=1910413>

Question 5

_____ : the technically efficient combination of two products a business can produce in the current period given its existing resources and technology.

Answer: <https://biology-forums.com/index.php?topic=1910643>

Question 6

Which of the following are common barriers to entry?

- economies of scale
- absolute unit-cost advantages
- capital access and costs
- all of the above

Answer: <https://biology-forums.com/index.php?topic=1910658>

Question 7

The current U.S. Secretary of Agriculture is _____.

Answer: <https://biology-forums.com/index.php?topic=1910384>

Question 8

Given the graph below, what is the level of producer surplus at a price of \$5?

- \$15
- \$8.50
- \$12.50
- \$18

Answer: <https://biology-forums.com/index.php?topic=1910632>

Question 9

_____ : the level of output per unit of input.

Answer: <https://biology-forums.com/index.php?topic=1910430>

Question 10

Scarce resources like land, labor, and capital can be categorized as

- Human resources.
- Natural and biological resources.
- Manufactured resources.
- All of these.

Answer: <https://biology-forums.com/index.php?topic=1910369>

Question 11

_____ : a measure of the relative response of consumption of a good or service to changes in price.

Answer: <https://biology-forums.com/index.php?topic=1910514>

Question 12

_____ : the schedule that shows how many units of a good that the consumer will purchase at different income levels, all other factors constant.

Answer: <https://biology-forums.com/index.php?topic=1910479>

Question 13

_____ : the change in investment with respect to the change in interest rates.

Answer: <https://biology-forums.com/index.php?topic=1910767>

Question 14

A good is said to be both normal and a necessity if the income elasticity of demand is greater than 1.0.

- true
- false

Answer: <https://biology-forums.com/index.php?topic=1910511>

Question 15

The movement of point A to point B (or vice versa) represents

- a change in demand.
- a change in quantity demanded.
- the law of demand.
- both a change in quantity demanded and the law of demand

Answer: <https://biology-forums.com/index.php?topic=1910457>

Question 16

_____ : a quantitative restriction on the amount of a product that may enter a country during the time period.

Answer: <https://biology-forums.com/index.php?topic=1910915>

Question 17

Suppose that a successful advertising and promotion campaign occurs for apples. Given this successful campaign, it is likely that:

- The quantity of apples sold will fall and the price of apples will rise.
- The quantity of apples sold will rise and the price of apples will rise.
- The quantity of apples sold will fall and the price of apples will fall.
- The quantity of apples sold will rise and the price of apples will fall.

Answer: <https://biology-forums.com/index.php?topic=1910472>

Question 18

An increase in aggregate demand in the normal range of the economy's aggregate supply curve will increase the general price level in the economy.

- true
- false

Answer: <https://biology-forums.com/index.php?topic=1910790>

Question 19

The economic analysis of imperfect competition was originated by

- Edward Chamberlain.
- Joan Robinson.
- Both A and B

• none of the above

Answer: <https://biology-forums.com/index.php?topic=1910655>

Question 20

_____: illustrates the trade-off between the rate of inflation and the rate of unemployment.

Answer: <https://biology-forums.com/index.php?topic=1910833>

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