

# Quiz (chapter 4)

**Due** Feb 6 at 11:59pm**Points** 13**Questions** 13**Available** Feb 4 at 12am - Feb 6 at 11:59pm 3 days**Time Limit** 30 Minutes

## Instructions

This quiz covers material from chapter 4.

The time limit is 30 minutes.

This quiz was locked Feb 6 at 11:59pm.

## Attempt History

	Attempt	Time	Score
LATEST	<a href="#">Attempt 1</a>	9 minutes	12 out of 13

Score for this quiz: **12** out of 13

Submitted Feb 4 at 8:56am

This attempt took 9 minutes.

**Correct!**

### Question 1

1 / 1 pts

The quantity demanded of a good is the amount that buyers are

- ☐ willing to purchase.
- ☒ willing and able to purchase.
- ☐ willing, able, and need to purchase.
- ☐ able to purchase.

**Question 2****1 / 1 pts**

The law of demand states that, other things equal, when the price of a good

- ☐ falls, the demand for the good rises.
- ☐ rises, the quantity demanded of the good rises.
- ☐ rises, the demand for the good falls.
- ☒ falls, the quantity demanded of the good rises.

**Correct!****Question 3****1 / 1 pts**

An decrease in the price of oranges would lead to a(n)

- ☐ increased supply of oranges.
- ☐ increase in the prices of inputs used in orange production.
- ☒ a movement down and to the left along the supply curve for oranges.
- ☐ a movement up and to the right along the supply curve for oranges.

**Correct!****Question 4****1 / 1 pts**

Recent forest fires in the western states are expected to cause the price of lumber to rise in the next six months. As a result, we can expect the supply of lumber to

- ☐ fall in six months but not now.

**Correct!**

- ☐ increase in six months when the price goes up.
- ☒ fall now.
- ☐ increase now to meet as much demand as possible.

**Question 5****1 / 1 pts**

When a shortage exists in a market, sellers

**Correct!**

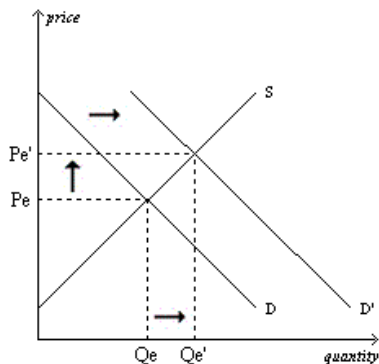
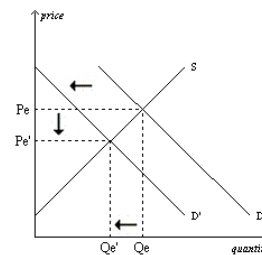
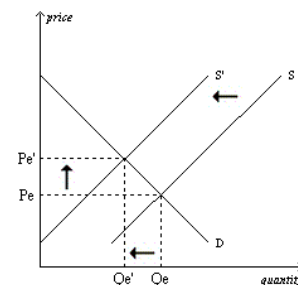
- ☐ raise price, which increases quantity demanded and decreases quantity supplied until the shortage is eliminated.
- ☒ raise price, which decreases quantity demanded and increases quantity supplied until the shortage is eliminated.
- ☐ lower price, which increases quantity demanded and decreases quantity supplied until the shortage is eliminated.
- ☐ lower price, which decreases quantity demanded and increases quantity supplied until the shortage is eliminated.

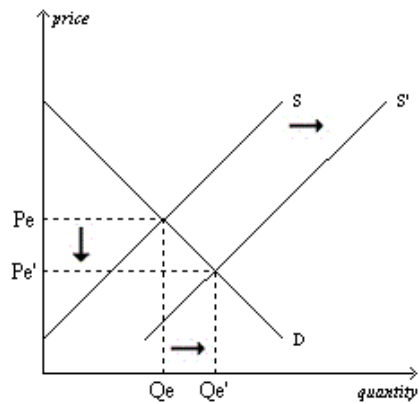
**Question 6****1 / 1 pts**

If consumers often purchase muffins to eat while they drink their lattes at local coffee shops, what would happen to the equilibrium price and quantity of lattes if the price of muffins falls?

**Correct!**

- ☒ Both the equilibrium price and quantity would increase.
- ☐ Both the equilibrium price and quantity would decrease.
- ☐ The equilibrium price would increase, and the equilibrium quantity would decrease.
- ☐ The equilibrium price would decrease, and the equilibrium quantity would increase.

**Question 7****0 / 1 pts****Figure 4-27****Panel (a)****Panel (b)****Panel (c)****Panel (d)**



Refer to Figure 4-27. Which of the four panels illustrates a decrease in quantity supplied?

☐ Panel (a)

☐ Panel (b)

☐ Panel (c)

☒ Panel (d)

Correct Answer

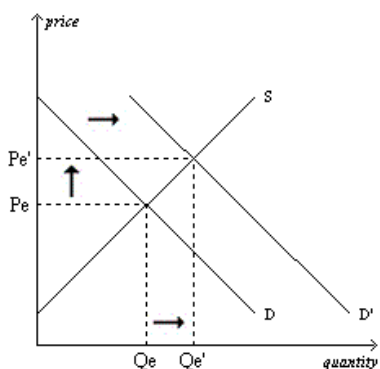
You Answered

## Question 8

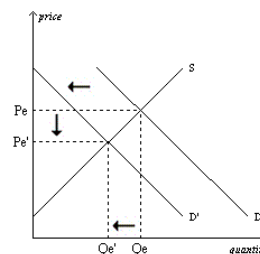
1 / 1 pts

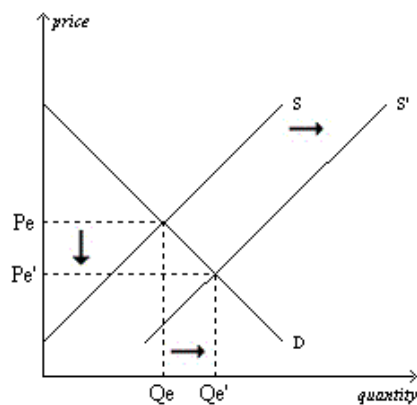
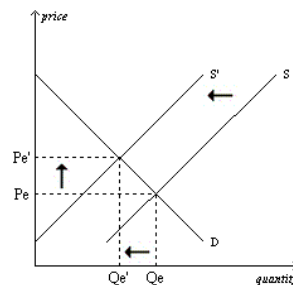
Figure 4-27

Panel (a)



Panel (b)



**Panel (c)****Panel (d)**

**Refer to Figure 4-27.** Which of the four panels represents the market for pizza delivery in a college town as we go from summer to the beginning of the fall semester?

**Correct!**

☒ Panel (a)

☐ Panel (b)

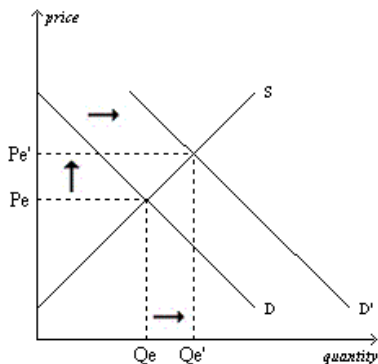
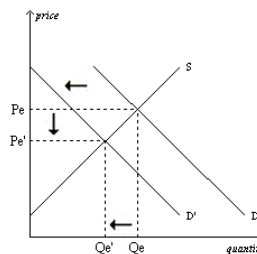
☐ Panel (c)

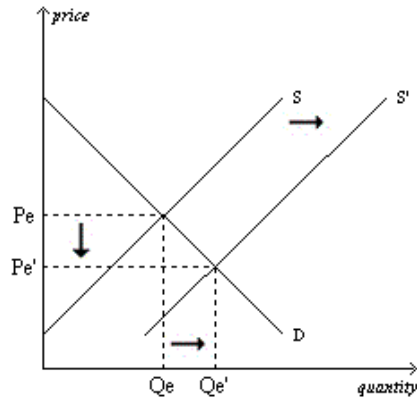
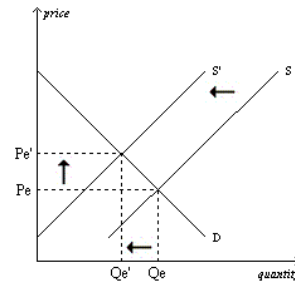
☐ Panel (d)

## Question 9

1 / 1 pts

**Figure 4-27**

**Panel (a)****Panel (b)**

**Panel (c)****Panel (d)**

**Refer to Figure 4-27.** Which of the four panels represents the market for winter coats as we progress from winter to spring?

☐ Panel (a)

☒ Panel (b)

☐ Panel (c)

☐ Panel (d)

**Correct!**

### Question 10

1 / 1 pts

Prices allocate a market economy's scarce resources.

☒ True

☐ False

**Correct!**

### Question 11

1 / 1 pts

Advances in production technology typically reduce firms' costs.

**Correct!**

☒ True

☐ False

### Question 12

1 / 1 pts

Suppose the demand for calendars increases in November. At the same time, the price of the ink used in the production of calendars increases. In the market for calendars, the equilibrium price rises, but the effect on the equilibrium quantity is ambiguous.

**Correct!**

☒ True

☐ False

### Question 13

1 / 1 pts

Suppose the demand for calendars increases in November. At the same time, the price of the ink used in the production of calendars increases. In the market for calendars, if the size of the shift of the demand curve is larger than the size of the shift of the supply curve, then the equilibrium quantity rises.

**Correct!**

☒ True

☐ False

Quiz Score: **12** out of 13