

Quiz (chapter 4)

Due Feb 6 at 11:59pm**Points** 14**Questions** 14**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	Attempt 1	12 minutes	13 out of 14

Score for this quiz: **13** out of 14

Submitted Feb 4 at 12:16pm

This attempt took 12 minutes.

Question 1

1 / 1 pts

Which of these statements best represents the law of demand?



When buyers' tastes for a good increase, they purchase more of the good.



When income levels increase, buyers purchase more of most goods.



When the price of a good decreases, buyers purchase more of the good.

Correct!



When buyers' demands for a good increase, the price of the good increases.

Question 2**1 / 1 pts**

An increase in demand is represented by a

- ☐ movement downward and to the right along a demand curve.
- ☐ movement upward and to the left along a demand curve.
- ☒ rightward shift of a demand curve.
- ☐ leftward shift of a demand curve.

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

A decrease in demand is represented by a

- ☐ movement downward and to the right along a demand curve.
- ☐ movement upward and to the left along a demand curve.
- ☐ rightward shift of a demand curve.
- ☒ leftward shift of a demand curve.

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

Which of these statements best represents the law of supply?

- ☐ When input prices increase, sellers produce less of the good.
- ☐ When production technology improves, sellers produce less of the good.
- ☒ When the price of a good decreases, sellers produce less of the good.
- ☐ When sellers' supplies of a good increase, the price of the good increases.

Correct!

Question 5

1 / 1 pts

Today, producers changed their expectations about the future. This change

- ☐ can cause a movement along a supply curve.
- ☐ can affect future supply, but not today's supply.
- ☒ can affect today's supply.
- ☐ cannot affect either today's supply or future supply.

Correct!

Question 6

1 / 1 pts

Buyers are able to buy all they want to buy and sellers are able to sell all they want to sell at

- ☐ prices at and above the equilibrium price.

Correct!

- ☐ prices at and below the equilibrium price.
- ☐ prices above and below the equilibrium price, but not at the equilibrium price.
- ☒ the equilibrium price but not above or below the equilibrium price.

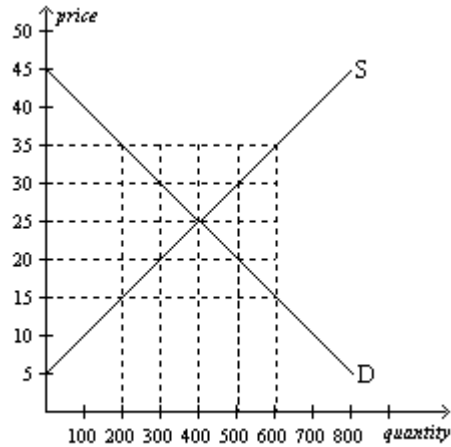
Question 7**1 / 1 pts**

The law of supply and demand asserts that

Correct!

- ☐ demand curves and supply curves tend to shift to the right as time goes by.
- ☒ the price of a good will eventually rise in response to an excess demand for that good.
- ☐ when the supply curve for a good shifts, the demand curve for that good shifts in response.
- ☐ the equilibrium price of a good will be rising more often than it will be falling.

Question 8**1 / 1 pts**

Figure 4-18

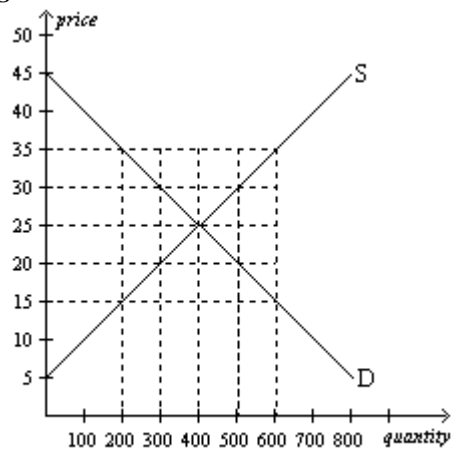
Refer to Figure 4-18. At the equilibrium price,

- ☐ 200 units would be supplied and demanded.
- ☒ 400 units would be supplied and demanded.
- ☐ 600 units would be supplied and demanded.
- ☐ 600 units would be supplied, but only 200 would be demanded.

Correct!

Question 9

1 / 1 pts

Figure 4-18

Refer to Figure 4-18. At a price of \$35, there would be a

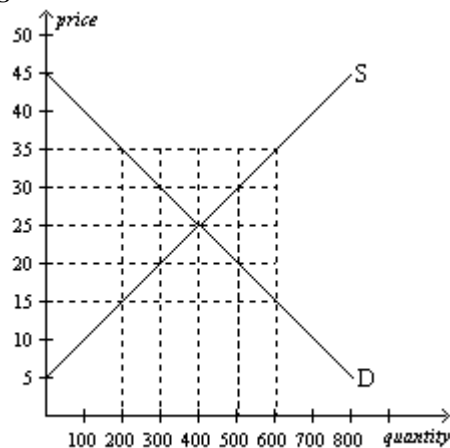
- ☐ shortage of 400 units.
- ☐ surplus of 200 units.
- ☒ surplus of 400 units.
- ☐ surplus of 600 units.

Correct!

Question 10

0 / 1 pts

Figure 4-18



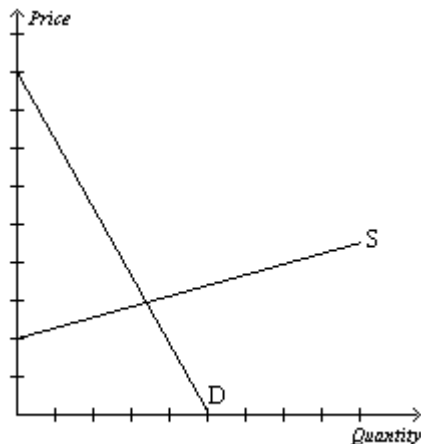
Refer to Figure 4-18. At a price of \$35, there would be

- ☐ a shortage, and the price would tend to rise from \$35 to a higher price.
- ☒ a surplus, and the price would tend to rise from \$35 to a higher price.
- ☐ excess demand, and the price would tend to fall from \$35 to a lower price.

ou Answered

Correct Answer

excess supply, and the price would tend to fall from \$35 to a lower price.

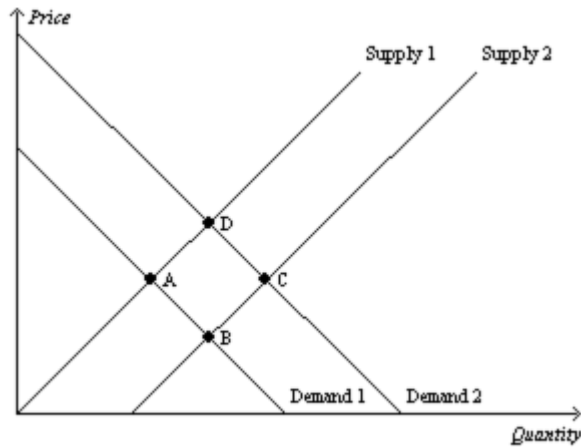
Question 11**1 / 1 pts****Figure 4-23**

Refer to Figure 4-23. In this market for watermelons, a severe drought occurs which affects the watermelon crop. The equilibrium price

Correct!

- ☒ increases and the equilibrium quantity decreases.
- ☐ decreases and the equilibrium quantity is ambiguous.
- ☐ and quantity both increase.
- ☐ and quantity both decrease.

Question 12**1 / 1 pts**

Figure 4-26

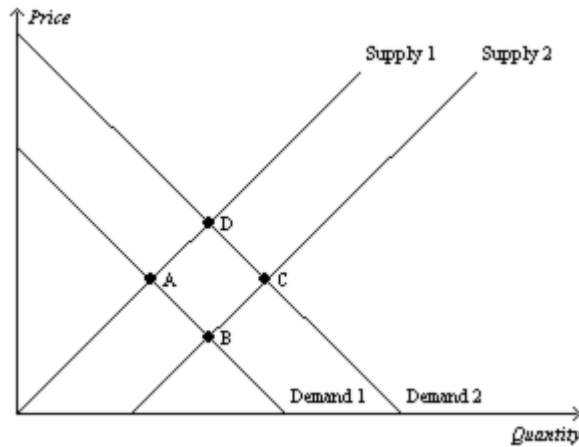
Refer to Figure 4-26. Which of the following movements would illustrate the effect in the market for Ramen noodles of a decrease in the incomes of young adults, assuming that Ramen noodles are an inferior good?

- ☐ Point A to Point B
- ☐ Point C to Point B
- ☐ Point C to Point D
- ☒ Point A to Point D

Correct!

Question 13

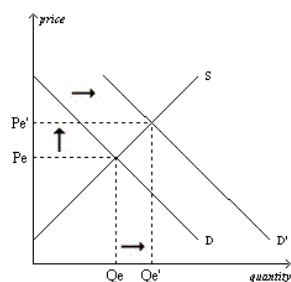
1 / 1 pts

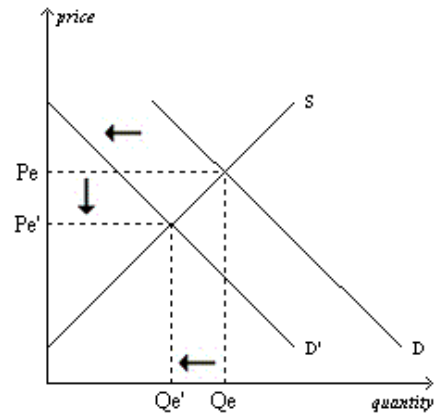
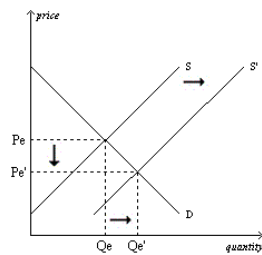
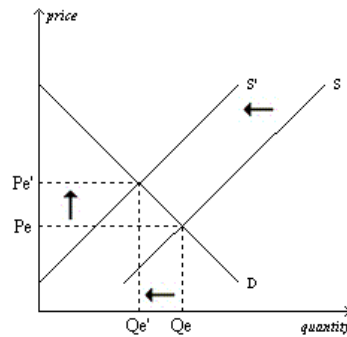
Figure 4-26

Refer to Figure 4-26. Which of the following movements would illustrate the effect in the market for doctor's visits of an increase in the number of medical students graduating from medical school and successfully completing their residency programs?

Correct!

- ☒ Point A to Point B
- ☐ Point C to Point B
- ☐ Point C to Point D
- ☐ Point A to Point D

Question 14**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!

Quiz Score: **13** out of 14