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Quiz 2.1: Week 2 Quiz

Due Sep 26 at 11:59pm

Points 20

Questions 20

Available Sep 13 at 12am - Sep 26 at 11:59pm

Time Limit 30 Minutes

Submission Details:	
Time:	21 minutes
Current Score:	14 out of 20
Kept Score:	14 out of 20

Instructions

Module Outcomes.png Learning Outcome Addressed

- Analyze and forecast the demand in the market using demand forecasting methods

It is now time to assess your understanding of the concepts covered so far in this module.

Quiz Instructions

- The time limit for this quiz is 30 mins. Kindly complete and submit this quiz within this time.
- You have only one attempt to answer the quiz.
- All quiz attempts must be attempted by **Friday, September 26, 2025, by 11:59PM.**

Note: This is a graded quiz and counts towards programme completion.

This quiz was locked Sep 26 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	21 minutes	14 out of 20

Score for this quiz: 14 out of 20
Submitted Sep 26 at 9:18pm
This attempt took 21 minutes.

Question 10 / 1 pts

Which of the following goods is least likely to be considered an exception to the law of demand?

Correct Answer

You Answered

☐ Normal goods

☒ Giffen goods

☐ Inferior goods

☐ Substitute goods

That's incorrect! Revisit the videos for this week.

Question 21 / 1 pts

In the case of Giffen goods, as the price increases:

Correct!

☐ Demand decreases

☒ Demand increases

☒ Consumer preferences become unpredictable

☐ Quantity demanded remains constant

That's correct!

Question 3

1 / 1 pts

What is the definition of demand in economics?

☐ The cost of production for a particular good or service.

☐ The total revenue earned by producers in the market.

Correct!

☒

The quantity of goods and services a consumer is willing and able to buy at a specific price and time.

☐ The percentage increase in consumer spending over a given period.

That's correct!

Question 4

1 / 1 pts

According to the law of demand, what is the typical relationship between price and quantity demanded?

☐ Direct (positive) relationship

☐ No relationship

☐ Linear relationship

Correct!

☒ Inverse (negative) relationship

That's correct!

Question 5

0 / 1 pts

Giffen goods are often associated with:

☐ Inferiority

You Answered

☒ Elastic demand

☐ Necessities

Correct Answer

☐ Upward-sloping demand curves

That's incorrect! Revisit the videos for this week.

Question 6

1 / 1 pts

According to the law of supply and demand, what happens to equilibrium price and quantity when demand increases and supply remains constant?

Correct!

- ☒ Price increases, quantity increases
- ☐ Price increases, quantity decreases
- ☐ Price decreases, quantity increases
- ☐ Price decreases, quantity decreases

That's correct!

Question 7

1 / 1 pts

What effect does a decrease in the price of a substitute good typically have on the demand for another good?

Correct!

- ☐ No effect on demand
- ☒ Increases demand
- ☐ Increases supply
- ☐ Decreases demand

That's correct!

Question 8

0 / 1 pts

If consumer expectations about future prices lead to an increase in current demand, what type of factor is this?

Correct Answer

- ☐ Expectations
- ☐ Price of related goods
- ☐ Income

You Answered

- ☒ Preferences

That's incorrect! Revisit the videos for this week.

Question 9

0 / 1 pts

What type of demand refers to the desire for a good or service that arises from its inherent characteristics and the consumer's preferences?

You Answered

- ☐ Competitive demand
- ☒ Autonomous demand

Correct Answer

- ☐ Latent demand
- ☐ Derived demand

That's incorrect! Revisit the videos for this week.

Question 10

0 / 1 pts

The law of demand operates under the assumption that:

- ☐ Supply and demand are unrelated.
- ☐ Prices and quantities demanded move in the same direction.
- ☐ There are no changes in consumer tastes and preferences.
- ☒ Consumers always buy more at higher prices.

Correct Answer

You Answered

That's incorrect! Revisit the videos for this week.

Question 11

1 / 1 pts

If the law of demand holds true, what happens to quantity demanded when the price of a good decreases?

- ☐ Becomes unpredictable
- ☐ Remains constant
- ☒ Increases
- ☐ Decreases

Correct!

That's correct!

Question 12

1 / 1 pts

How does an increase in the number of consumers in the market affect overall demand?

- ☒ Increases demand
- ☐ Increases supply
- ☐ Decreases demand
- ☐ No effect on demand

Correct!

That's correct!

Question 13

1 / 1 pts

If the price of a luxury item increases, and the quantity demanded decreases substantially, what can be inferred about the elasticity of demand for that item?

- ☐ Perfectly elastic demand

Correct!

☐ Unitary elastic demand

☒ Elastic demand

☐ Inelastic demand

That's correct!

Question 14 1 / 1 pts

The law of demand may not hold for luxury goods because:

- Correct!**
- ☐ Consumers always prefer higher prices for luxury items
- ☒ Higher prices may enhance the perceived value of luxury items
- ☐ Luxury goods have unlimited demand
- ☐ Luxury goods are always inferior

That's correct!

Question 15 1 / 1 pts

According to the law of demand, what is the typical relationship between price and quantity?

- Correct!**
- ☐ Constant
- ☐ Irrelevant
- ☐ Direct
- ☒ Inverse

That's correct!

Question 16 1 / 1 pts

In the context of businesses, what is a common objective related to demand?

- Correct!**
- ☐ Minimizing market share
- ☒ Maximizing profits
- ☐ Maximizing consumer savings
- ☐ Minimizing utility

That's correct!

Question 17 1 / 1 pts

Veblen goods are exceptions to the law of demand because:

- ☐ They are inferior goods
- ☒ Their demand increases with higher prices
- ☐ They have close substitutes
- ☐ They are necessities

Correct!

That's correct!

Question 18

1 / 1 pts

Which of the following is an exception to the law of demand?

- ☐ Inferior goods
- ☐ Normal goods
- ☒ Giffen goods
- ☐ Substitute goods

Correct!

That's correct!

Question 19

1 / 1 pts

Which of the following is NOT a determinant of demand?

- ☐ Price of the good or service
- ☐ Income of consumers
- ☐ Availability of substitute goods
- ☒ Cost of production

Correct!

That's correct!

Question 20

0 / 1 pts

Which of the following is NOT an exception to the law of demand?

- ☐ Luxury goods
- ☐ Inferior goods
- ☒ Normal goods
- ☐ Giffen goods

Correct Answer

You Answered

That's incorrect! Revisit the videos for this week.

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