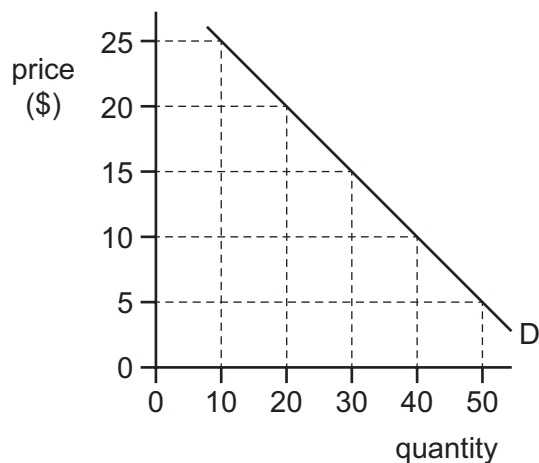


- 4 What is a statement of the non-rivalrous nature of public goods?
- A It is not possible to stop a non-payer from using the product.
  - B One person consuming the product does not reduce the amount of it available to others.
  - C People consume too little of the product because they are unaware of its true benefits.
  - D There is an unlimited supply of the product.
- 5 What is **not** held constant when aggregating individual firms' supply curves to give the short-run market supply curve?
- A the number of firms in the industry
  - B the price of the product
  - C the prices of factors of production
  - D the state of technology
- 6 The diagram shows the demand for a product for which there are only three buyers, Freeman, Hardy and Willis.



The table shows the demand from two of the three buyers.

price (\$)	Freeman's demand	Hardy's demand
10	24	6
15	15	5
20	6	4

Which statement about the demand for the product from Willis is correct?

- A It has unitary price elasticity of demand.
- B It is a downward-sloping straight-line demand curve.
- C It is a perfectly elastic demand curve.
- D It is a perfectly inelastic demand curve.