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PRICE THEORY I TFUS

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1. If it were found that workers with safer and more pleasant working conditions were paid more than other workers, one should conclude that the labor market is not fully compensating workers for unsafe or otherwise unpleasant conditions.
2. In a society in which people are altruistic and otherwise care about how other people are treated, businesses will not merely maximize profits but instead will make social responsibility one of their objectives.
3. When housing prices are above their long-run values and continue to rise, that is good evidence that home buyers and home builders do not have realistic expectations about the future.
4. Journalists are frequently accused of expressing opinions that are politically more liberal than their readers/viewers'. True, False, or Uncertain: We should doubt that accusation because competition among journalists and news outlets results in journalism that represents the views of the customers.
5. If there is a well-enforced minimum wage law that wages must exceed their competitive levels, then the willingness of people to work has no effect on the number of people employed.
6. Although monopolies are inefficient, a monopolist that price discriminates gets closer to the competitive market outcome.
7. A \$100 weekly tax on full-time jobs (30+ hours per week) would cause workers to work fewer hours per week.
8. One way to help alleviate overcharges by monopolists would be to fine monopolists that charge too much (in comparison with their costs).