

## EC 380 Pre-Test

**Instructions:** This pre-test has no impact on your grade. Write your answers clearly and as honestly as possible.

### Questions

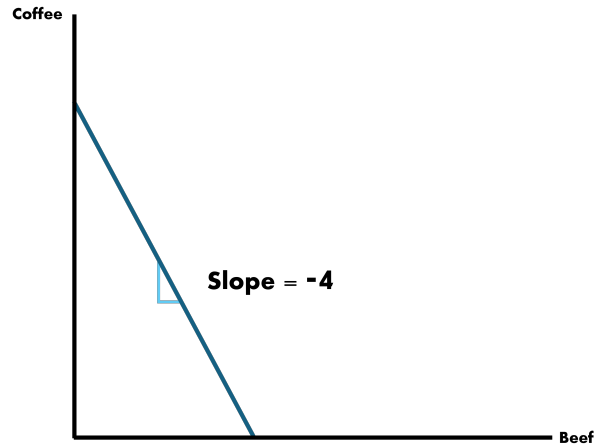
Circle or "X" the answer you think most correctly answers the following questions. If you mark a choice and would like to change it, **clearly indicate which one is your correct answer**.

1. The law of supply can be stated as:
  - A. As the price of a good increases, the quantity supplied generally decreases
  - B. As the price of a good increases, the quantity supplied generally increases
  - C. As the price of a good decreases, the quantity supplied generally increases
  - D. I do not recall
2. Suppose a country only cares about two goods, bread and fish. If this country is producing inside their production possibility frontier, we can say that they are:
  - A. Operating within their constraints
  - B. Efficient
  - C. Inefficient
  - D. No clue
3. Why do economists think at the margin?
4. Suppose the market for Oregon Duck Football season tickets are represented by the following supply and demand equations.

$$Q_S = P - 150 \quad Q_D = \frac{375 - P}{2}$$

Find each of the following:

- (a) Equilibrium price
- (b) Equilibrium quantity



5. For the above graph, how would you interpret the slope of the curve? Note that the graph is measuring the **quantity of each good**.
  
  
  
  
  
  
  
  
  
  
6. Why is trade considered to be generally good for countries?
  
  
  
  
  
  
  
  
  
  
7. What do you hope to learn from this course? And any other comments you would like to make