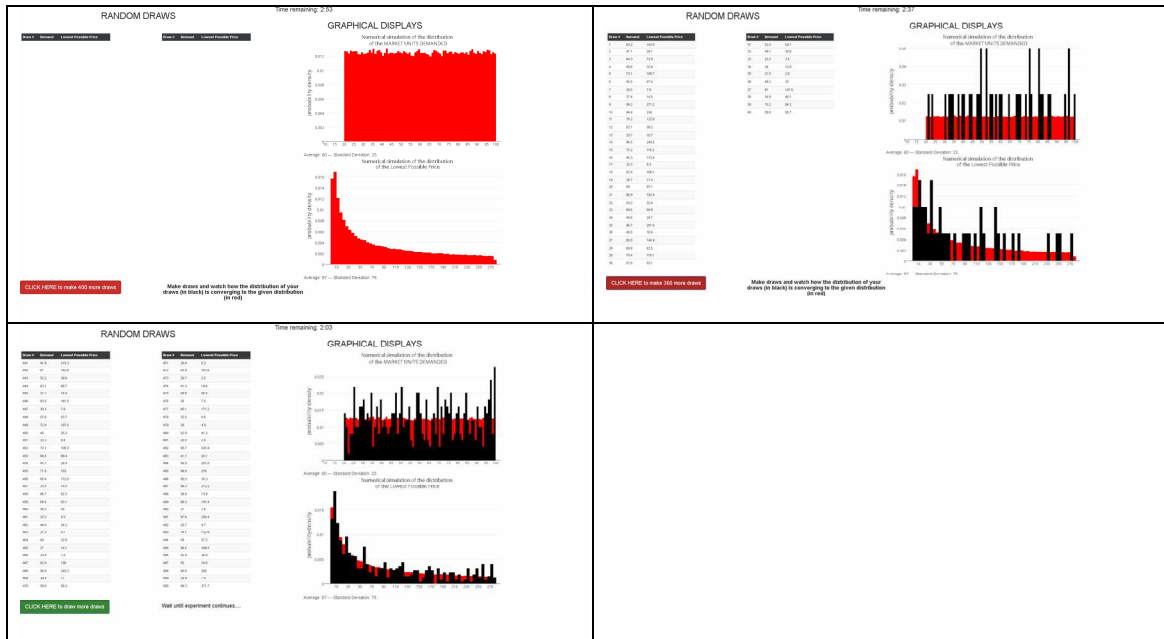


8. Appendix B

B1. Snapshots of the simulations to induce demand and price expectations



B2. The full comprehension test

Time remaining: 15:55

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 1/19

Given the distribution in the picture below, what is the probability that the MARKET UNITS DEMANDED is equal or larger than 60.0?

a. 00%

b. 0%

c. 100%

d. 75%

e. 25%

Submit

PREVIOUS 1

Time remaining: 15:14

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

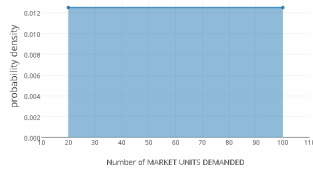
Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 2/19

When drawing the MARKET UNITS REQUIRED from the distribution below, what is the probability that an outcome between 40.00 and 80.00 is chosen?



- a. ☐ 60%
- b. ☐ 9%
- c. ☐ 60%
- d. ☐ 20%
- e. ☐ 40%

Submit

PREVIOUS 1 2

Time remaining: 15:14

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

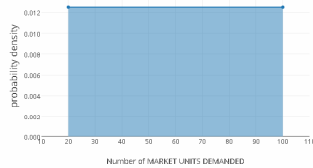
Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 3/19

What is the expected number of MARKET UNITS DEMANDED for the distribution below? In other words, what is the average of MARKET UNITS DEMANDED if we drew this number many times randomly from the distribution below?



- a. ☐ 73.3
- b. ☐ 66.7
- c. ☐ 46.7
- d. ☐ 96.0
- e. ☐ 60.0

Submit

PREVIOUS 1 2 3

Time remaining: 15:14

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

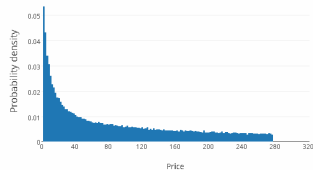
Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 4/19

What is approximately (allowing for a possible rounding error) the expected price for the distribution of prices below? In other words, what is the average of prices if we drew them many times randomly from the distribution below?



The distribution of price has an average of 67 with a standard deviation of 79.

- a. ☐ 121
- b. ☐ 62
- c. ☐ 97
- d. ☐ 17

Submit

PREVIOUS 1 2 3 4

Time remaining: 15:14

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 5/19

Look at the Offer Overview in the picture below. Given the offers at this moment, what is the cheapest price for which you can buy 1 unit?

Offers Overview	
SELL	
Price per Unit	Number of Units
10	5
8	1
7	2
6	1
BUY	
Price per Unit	Number of Units
4	2
2	1

- a. Ⓐ
b. Ⓑ
c. Ⓒ
d. Ⓓ
e. Ⓔ
f. Ⓕ

Submit

PREVIOUS 1 2 3 4 5

Time remaining: 15:14

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 1

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 6/19

Look at the Offer Overview in the picture below. Given the offers at this moment, what is the highest price for which you can sell 1 unit?

Offers Overview	
SELL	
Price per Unit	Number of Units
10	5
8	1
7	2
6	1
BUY	
Price per Unit	Number of Units
4	2
2	1

- a. Ⓔ
b. Ⓕ
c. Ⓒ
d. Ⓓ
e. Ⓑ
f. Ⓐ

Submit

PREVIOUS 1 2 3 4 5 6

Time remaining: 15:14

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 1

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 7/19

Look at the Offer Overview in the picture below. Given the offers at this moment, what is the cheapest price for which you can buy 1 unit?

Offers Overview	
SELL	
Price per Unit	Number of Units
5	2
4	1
BUY	
Price per Unit	Number of Units
2	2
1	1

- a. Ⓔ
b. Ⓓ
c. Ⓐ
d. Ⓑ

Submit

PREVIOUS 1 2 3 4 5 6 7

Time remaining: 15:14

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 1

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 8/19

Look at the Offer Overview in the picture below. Given the offers at this moment, what is the highest price for which you can sell 1 unit?

Offers Overview	
SELL	
Price per Unit	Number of Units
10	5
8	1
7	2
6	1
BUY	
Price per Unit	Number of Units
4	2
2	1

- ☐ a. 4
☐ b. 8
☐ c. 2
☐ d. 6

Submit

PREVIOUS 1 2 3 4 5 6 7 8

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 9/19

Look at the Offer Overview in the picture below. Given the offers at this moment, if I submit a SELL offer of 3 units for a price of 1, how many units do I sell?

Offers Overview	
SELL	
Price per Unit	Number of Units
5	2
4	1
BUY	
Price per Unit	Number of Units
2	2
1	1

- ☐ a. 1 unit
☐ b. 0 units
☐ c. 2 units

Submit

PREVIOUS 1 2 3 4 5 6 7 8 9

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 9/19

Look at the Offer Overview in the picture below. Given the offers at this moment, if I submit a SELL offer of 3 units for a price of 1, how many units do I sell?

Offers Overview	
SELL	
Price per Unit	Number of Units
5	2
4	1
BUY	
Price per Unit	Number of Units
2	2
1	1

- ☐ a. 1 unit
☐ b. 3 units
☐ c. 2 units

Submit

After I submitted the offer, the table will look like the one below. Please make sure that you understand this. If you do not, raise your hand.

Offers Overview	
SELL	
Price per Unit	Number of Units
5	2
4	1
BUY	
Price per Unit	Number of Units
2	2
1	1

True: The price for which you make your SELL offer is equal or lower than all the three offers in the BUY column of the Offers Overview. You thus indeed sell all your 3 units.

PREVIOUS 1 2 3 4 5 6 7 8 9 10 NEXT

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 10/19

Look at the Offer Overview in the picture below. Given the offers at this moment, we determined before that if I submit a SELL offer of 3 units for a price of 1, I will sell 3 units. For what price(s) will I sell these 3 units?

Offers Overview	
SELL	
Price per Unit	Number of Units
5	2
4	1

BUY	
Price per Unit	Number of Units
2	2
1	1

a. ☐ 1 unit for a price of 1 and 2 units for a price of 2

b. ☐ For a price of 2

c. ☒ 2 units for a price of 1 and 1 unit for a price of 2

d. ☐ For a price of 1

Submit

PREVIOUS

12345678910

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 11/19

Look at the Offer Overview in the picture below. Given the offers at this moment, if I submit a BUY offer of 2 units for a price of 7, how many units do I buy?

Offers Overview	
SELL	
Price per Unit	Number of Units
5	2
4	1
BUY	
Price per Unit	Number of Units
2	2
1	1

- a. ☐ 1 unit
 b. ☐ 2 units
 c. ☐ no units

Submit

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 11/19

Look at the Offer Overview in the picture below. Given the offers at this moment, if I submit a BUY offer of 2 units for a price of 7, how many units do I buy?

Offers Overview	
SELL	
Price per Unit	Number of Units
5	2
4	1
BUY	
Price per Unit	Number of Units
2	2
1	1

- a. ☐ 1 unit
 b. ☐ 2 units
 c. ☐ no units

Submit

After I submitted the offer, the table will look like the one below. Please make sure that you understand this. If you do not, raise your hand.

Offers Overview	
SELL	
Price per Unit	Number of Units
5	1
BUY	
Price per Unit	Number of Units
2	2
1	1

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 NEXT

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 12/19

Look at the Offer Overview in the picture below. Given the offers at this moment, we determined before that if I submit a BUY offer of 2 units for a price of 7, I will buy 2 units. For what price(s) will I buy these 2 units?

Offers Overview	
SELL	
Price per Unit	Number of Units
5	2
4	1
BUY	
Price per Unit	Number of Units
2	2
1	1

- ☐ For a price of 5
☐ For a price of 4
☐ For a price of 7
☐ 1 units for a price of 4 and 1 unit for a price of 5

Submit

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 13/19

Look at the Offer Overview in the picture below. Given the offers at this moment, if I submit a BUY offer of 5 units for a price of 7, what will be the result?

Offers Overview	
SELL	
Price per Unit	Number of Units
5	2
4	1
BUY	
Price per Unit	Number of Units
2	2
1	1

- ☐ I buy the 3 units on offer.
☐ I buy the 3 units on offer and I post a BUY offer for 2 units for a price of 7.
☐ I post a BUY offer for 5 units for a price of 7.

Submit

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 13

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 13/19

Look at the Offer Overview in the picture below. Given the offers at this moment, if I submit a BUY offer of 5 units for a price of 7, what will be the result?

Offers Overview	
SELL	
Price per Unit	Number of Units
5	2
4	1
BUY	
Price per Unit	Number of Units
2	2
1	1

- ☐ I post a BUY offer for 5 units for a price of 7.
☐ I buy the 3 units on offer.
☐ I buy the 3 units on offer and I post a BUY offer for 2 units for a price of 7.

True: You submit a BUY offer for 5 units, while there are only 3 units in total in the SELL column. You thus buy 3 units and the two units that are left over a put into the Offer Overview for a price of 7.

Submit

After I submitted the offer, the table will look like the one below. Please make sure that you understand this. If you do not, raise your hand.

Offers Overview	
SELL	
Price per Unit	Number of Units
7	2
2	2
1	1
BUY	
Price per Unit	Number of Units
7	2
2	2
1	1

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 13 14 NEXT

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 14/19

Look at the Earnings Overview for the first 10 units in the picture below. At the moment the Retailer hasn't bought any units now. If the Retailer now successfully buys 5 units, what will be the number of the last unit that will be used (and thus marked with a cross)? (Thus, give the highest unit number that will still have a cross).

Units that must be purchased	
Number of units	Cost per unit Bought
1	139
2	139
3	139
4	139
5	139
6	139
7	139
8	139
9	139
10	139

- a. ☐ 2
b. ☐ 5
c. ☐ 4
d. ☐ 1
e. ☐ 3
f. ☐ 6

Submit

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 13 14

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 14/19

Look at the Earnings Overview for the first 10 units in the picture below. At the moment the Retailer hasn't bought any units now. If the Retailer now successfully buys 5 units, what will be the number of the last unit that will be used (and thus marked with a cross)? (Thus, give the highest unit number that will still have a cross).

Units that must be purchased	
Number of units	Cost per unit Bought
1	139
2	139
3	139
4	139
5	139
6	139
7	139
8	139
9	139
10	139

- a. ☐ 2
b. ☒ 5
c. ☐ 4
d. ☐ 1
e. ☐ 3
f. ☐ 6

Submit

After I submitted the offer, the table will look like the one below. Please make sure that you understand this. If you do not, raise your hand.

Units that must be purchased	
Number of units	Cost per unit Bought
1	139 X
2	139 X
3	139 X
4	139 X
5	139 X
6	139
7	139
8	139
9	139
10	139

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 NEXT

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 15/19

Look at the Production Cost for the first 10 units in the picture below. If the Producer now successfully BUYS 2 units, what will be the number of the last unit that will be used (and marked with a cross)? (Thus, give the highest unit number that will still have a cross).

Units that can be sold		
Number of units	Cost per unit	Sold
1	0	X
2	0.1	X
3	0.3	X
4	0.7	X
5	1.7	X
6	3	
7	4.9	
8	7.5	
9	11	
10	14.8	

- a. @4
b. @3
c. @1
d. @6
e. @2

Submit

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 15/19

Look at the Production Cost for the first 10 units in the picture below. If the Producer now successfully BUYS 2 units, what will be the number of the last unit that will be used (and marked with a cross)? (Thus, give the highest unit number that will still have a cross).

Units that can be sold		
Number of units	Cost per unit	Sold
2	0.1	X
3	0.3	X
4	0.7	X
5	1.7	X
6	3	
7	4.9	
8	7.5	
9	11	
10	14.8	

- a. @4
b. @3
c. @1
d. @6
e. @2

Submit

After I submitted the offer, the table will look like the one below. Please make sure that you understand this. If you do not, raise your hand.

Units that can be sold		
Number of units	Cost per unit	Sold
1	0	X
2	0.1	X
3	0.3	X
4	0.7	X
5	1.7	X
6	3	
7	4.9	
8	7.5	
9	11	
10	14.8	

True: The Producer bought 2 units, thus the number of used units is now indeed 3.

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 NEXT

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 16/19

Look at the Earnings Overview for the first 10 units in the picture below. If the Retailer now successfully SELLS 5 units, what will then be the number of his/her FIRST unit?

Units that must be purchased			
Number of units	Cost per unit	Bought	
1	139	X	
2	139	X	
3	139	X	
4	139		
5	139		
6	139		
7	139		
8	139		
9	139		
10	139		

- a. ☐ 1
b. ☐ -1
c. ☐ -2
d. ☐ 2
e. ☐ 0

Submit

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 16/19

Look at the Earnings Overview for the first 10 units in the picture below. If the Retailer now successfully SELLS 5 units, what will then be the number of his/her FIRST unit?

Units that must be purchased			
Number of units	Cost per unit	Bought	
1	139	X	
2	139	X	
3	139	X	
4	139		
5	139		
6	139		
7	139		
8	139		
9	139		
10	139		

- a. ☐ 1
b. ☐ -1
c. ☐ -2
d. ☐ 2
e. ☐ 0

Submit

After I submitted the offer, the table will look like the one below. Please make sure that you understand this. If you do not, raise your hand.

Units sold			
Number of units	Cost per unit		
2	0		
-1	0		

Units that must be purchased			
Number of units	Cost per unit	Bought	
1	139		
2	139		
3	139		
4	139		
5	139		
6	139		
7	139		
8	139		
9	139		
10	139		

True The Retailer sold 5 units, thus the number of used units is now indeed -2. (The Retailer has in effect borrowed 2 units)

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 NEXT

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 17/19

Look at the Earnings Overview for the first 10 units in the picture below. If the Retailer now successfully buys 5 units, what will be the number of the last unit that will be used (and marked with a cross)? (Thus, give the highest unit number that will still have a cross).

Units sold		
Number of units	Cost	per unit
-2	0	
-1	0	

Units that must be purchased		
Number of units	Cost	per unit Bought
1	139	
2	139	
3	139	
4	139	
5	139	
6	139	
7	139	
8	139	
9	139	
10	139	

- a. ☐ 4
b. ☐ 9
c. ☐ 6
d. ☐ 2
e. ☐ 1

Submit

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 17/19

Look at the Earnings Overview for the first 10 units in the picture below. If the Retailer now successfully buys 5 units, what will be the number of the last unit that will be used (and marked with a cross)? (Thus, give the highest unit number that will still have a cross).

Units sold		
Number of units	Cost	per unit
-2	0	
-1	0	

Units that must be purchased		
Number of units	Cost	per unit Bought
1	139	
2	139	
3	139	
4	139	
5	139	
6	139	
7	139	
8	139	
9	139	
10	139	

- a. ☐ 4
b. ☐ 9
c. ☐ 6
d. ☐ 2
e. ☐ 1

Submit

After I submitted the offer, the table will look like the one below. Please make sure that you understand this. If you do not, raise your hand.

Units that must be purchased		
Number of units	Cost	per unit Bought
1	139	X
2	139	X
3	139	X
4	139	
5	139	
6	139	
7	139	
8	139	
9	139	
10	139	

True: The Retailer bought 5 units, thus the number of used units is now indeed 3. Two out of the 5 units are used to give back the borrowed two units (unit number 0 and number -1). Only the remaining three units contribute to the Earnings.

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 NEXT

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 18/19

If in a round the MARKET UNITS DEMANDED is equal to 42, and there are four Retailers, what will be the UNITS DEMANDED for the Retailers?

- a. ☐ each Retailer has 10 as UNITS DEMANDED.
b. ☐ The UNITS DEMANDED cannot be determined in this case
c. ☐ two Retailers each have 10 and the two remaining Retailers each 11 as UNITS DEMANDED.
d. ☐ one Retailer has zero and the three remaining Retailers have 14 as UNITS DEMANDED.

Submit

PREVIOUS 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

Time remaining: 16:00

Answer all 19 questions carefully and within the time!

Choose the best answer, based on your understanding of the instructions.

For each question, until you have chosen the correct answer, every incorrect answer is counted as an error.

Make sure you finish the test in time!

Total number of errors: 0

Once you have submitted the correct answer, a NEXT button appears below on the screen and you may proceed to the next question by pressing it.

Question 19/19

If in Stage 2 a Retailer has bought (or a Producer has sold) more units than the number of UNITS DEMANDED. What can the Retailer (or Producer) do to increase profits?

a. ☐ When a Retailers (or Producer) has more units than the number of UNITS DEMANDED in Stage 2, nothing can be done and the Retailer (or Producer) must just accept that they lose a little bit of profit here.

b. ☐ A Retailer can always still in Stage 2 try to reduce the number of units it bought by offering to sell units. However, a Producer in Stage 2 cannot try to buy back any excess units.

c. ☐ A Producer can always still in Stage 2 try to buy back excess units. However, a Retailer in Stage 2 cannot reduce the number of units it bought by offering to sell units.

d. ☐ The Retailer (or Producer) can offer to sell (buy back) the excess of units in Stage 2 until the Retailer (or Producer) has exactly the same number as UNITS DEMANDED.

Submit

PREVIOUS

12345678910111213141516171819

B3. Full instructions