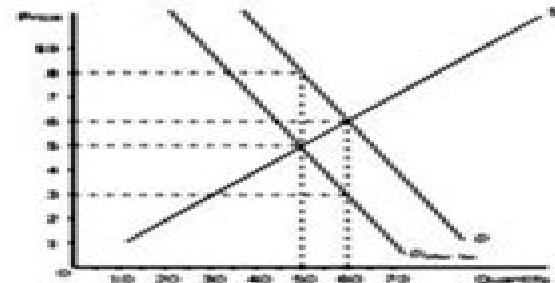


5. If demand is price inelastic, then

- a. buyers do not respond much to a change in price
- b. buyers respond substantially to a change in price, but the response is very slow
- c. buyers do not respond much to advertising, fads, or general changes in tastes
- d. the demand curve is very flat

6. According to the graph on the right, the equilibrium price in the market before the tax is imposed is

- a. \$3.50
- b. \$5.00
- c. \$6.00
- d. \$8.00



7. Market failure is the inability of

- a. some unregulated markets to allocate resources efficiently
- b. a market to establish an equilibrium price
- c. buyers to place a value on the good or service
- d. buyers to interact harmoniously with sellers in the market

8. Claudia would be willing to pay as much as \$100 per week to have her house cleaned. John's opportunity cost of cleaning Claudia's house is \$70 per week. Assume Claudia is required to pay a tax of \$40 when she hires someone to clean her house for a week. Which of the following is correct?

- a. Claudia will now clean her own house
- b. John will continue to clean Claudia's house, but his producer surplus will decline.
- c. Claudia will continue to hire John to clean her house, but her consumer surplus will decline.
- d. Total economic welfare (consumer surplus plus producer surplus plus tax revenue) will increase.

9. Within a country, the domestic price of a product will equal the world price if

- a. trade restrictions are imposed on the product
- b. the country chooses to import, but not export, the product
- c. the country chooses to export, but not import, the product
- d. the country allows free trade

Unit 3 Macroeconomics Sample Questions Answers

Eric R. Dodge



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