

Select test code if applicable  A  B  C  D

0	0	0	0	0	0	0	0	0
1	1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3	3
4	4	4	4	4	4	4	4	4
5	5	5	5	5	5	5	5	5
6	6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9	9

Student ID Number

**Marking Instructions**

USE NO. 2 PENCIL ONLY

- Example  A  B  C  D  E
- Make **Dark and Complete** Marks
- **Erase Completely** to Change
- Make No Stray Marks

1	A	<input checked="" type="checkbox"/>	C	D	E	
2	A	<input checked="" type="checkbox"/>	B	D	E	
3	A	<input checked="" type="checkbox"/>	B	D	E	
4	A	<input checked="" type="checkbox"/>	B	C	D	E
5	A	<input checked="" type="checkbox"/>	C	D	E	
6	A	<input checked="" type="checkbox"/>	B	C	D	E
7	A	<input checked="" type="checkbox"/>	C	D	E	
8	A	<input checked="" type="checkbox"/>	C	D	E	
9	A	<input checked="" type="checkbox"/>	B	C	D	E
10	A	<input checked="" type="checkbox"/>	B	C	D	E
11	A	<input checked="" type="checkbox"/>	C	D	E	
12	A	<input checked="" type="checkbox"/>	B	C	D	E
13	A	<input checked="" type="checkbox"/>	B	C	D	E
14	A	<input checked="" type="checkbox"/>	B	C	D	E
15	A	<input checked="" type="checkbox"/>	B	C	D	E
16	A	<input checked="" type="checkbox"/>	C	D	E	
17	A	<input checked="" type="checkbox"/>	C	D	E	
18	A	<input checked="" type="checkbox"/>	B	C	D	E
19	A	<input checked="" type="checkbox"/>	B	C	D	E
20	A	<input checked="" type="checkbox"/>	B	C	D	E
21	A	<input checked="" type="checkbox"/>	B	C	D	E
22	A	<input checked="" type="checkbox"/>	C	D	E	
23	A	<input checked="" type="checkbox"/>	B	C	D	E
24	A	<input checked="" type="checkbox"/>	B	C	D	E
25	A	<input checked="" type="checkbox"/>	B	C	D	E
26	A	<input checked="" type="checkbox"/>	B	C	D	E
27	A	<input checked="" type="checkbox"/>	B	C	D	E
28	A	<input checked="" type="checkbox"/>	B	C	D	E
29	A	<input checked="" type="checkbox"/>	B	C	D	E
30	A	<input checked="" type="checkbox"/>	B	C	D	E
31	A	<input checked="" type="checkbox"/>	B	C	D	E
32	A	<input checked="" type="checkbox"/>	B	C	D	E
33	A	<input checked="" type="checkbox"/>	B	C	D	E
34	A	<input checked="" type="checkbox"/>	B	C	D	E
35	A	<input checked="" type="checkbox"/>	B	C	D	E
36	A	<input checked="" type="checkbox"/>	B	C	D	E
37	A	<input checked="" type="checkbox"/>	B	C	D	E
38	A	<input checked="" type="checkbox"/>	B	C	D	E
39	A	<input checked="" type="checkbox"/>	B	C	D	E
40	A	<input checked="" type="checkbox"/>	B	C	D	E
41	A	<input checked="" type="checkbox"/>	B	C	D	E
42	A	<input checked="" type="checkbox"/>	B	C	D	E
43	A	<input checked="" type="checkbox"/>	B	C	D	E
44	A	<input checked="" type="checkbox"/>	B	C	D	E
45	A	<input checked="" type="checkbox"/>	B	C	D	E
46	A	<input checked="" type="checkbox"/>	B	C	D	E
47	A	<input checked="" type="checkbox"/>	B	C	D	E
48	A	<input checked="" type="checkbox"/>	B	C	D	E
49	A	<input checked="" type="checkbox"/>	B	C	D	E
50	A	<input checked="" type="checkbox"/>	B	C	D	E

51	A	B	C	D	E
52	A	B	C	D	E
53	A	B	C	D	E
54	A	B	C	D	E
55	A	B	C	D	E
56	A	B	C	D	E
57	A	B	C	D	E
58	A	B	C	D	E
59	A	B	C	D	E
60	A	B	C	D	E
61	A	B	C	D	E
62	A	B	C	D	E
63	A	B	C	D	E
64	A	B	C	D	E
65	A	B	C	D	E
66	A	B	C	D	E
67	A	B	C	D	E
68	A	B	C	D	E
69	A	B	C	D	E
70	A	B	C	D	E
71	A	B	C	D	E
72	A	B	C	D	E
73	A	B	C	D	E
74	A	B	C	D	E
75	A	B	C	D	E
76	A	B	C	D	E
77	A	B	C	D	E
78	A	B	C	D	E
79	A	B	C	D	E
80	A	B	C	D	E
81	A	B	C	D	E
82	A	B	C	D	E
83	A	B	C	D	E
84	A	B	C	D	E
85	A	B	C	D	E
86	A	B	C	D	E
87	A	B	C	D	E
88	A	B	C	D	E
89	A	B	C	D	E
90	A	B	C	D	E
91	A	B	C	D	E
92	A	B	C	D	E
93	A	B	C	D	E
94	A	B	C	D	E
95	A	B	C	D	E
96	A	B	C	D	E
97	A	B	C	D	E
98	A	B	C	D	E
99	A	B	C	D	E
100	A	B	C	D	E

Student Name	Grade
School Name	Class Period
Teacher Name	Date of Test

*Michelle*  
*2017*  
*Quize*

Rescore

Score

## Econ Unit 2 – Supply and Demand Quiz

### Multiple Choice

Identify the choice that best completes the statement or answers the question.

**1 What determines the price and the quantity produced of most goods?**

- A the consumer's perception of necessity
- B the interaction of supply and demand
- C the availability of substitutes for the goods
- D the quality of the goods that are produced

**2 What are inferior goods?**

- A goods that are poorly produced
- B goods that no one wants to buy
- C goods for which there are higher cost alternatives.
- D goods for which there are low cost substitutes.

**3 How is future price related to current demand?**

- A If the price is expected to rise, current demand will drop.
- B If the price is expected to fall, current demand will rise.
- C If the price is expected to rise, current demand will rise.
- D Future price is not related to current demand.

**4 *Ceteris paribus*, or "all other things held constant," is an assumption that has which of the following effects on a demand schedule?**

- A It takes only prices into account.
- B It considers the effects of all possible changes on demand.
- C It is accurate no matter what changes occur.
- D It is accurate only at one price level.

**5 What does it mean when the demand for a product is inelastic?**

- A People will not buy any of the product when the price goes up.
- B A price increase does not have a significant impact on buying habits.
- C Customers are sensitive to the price of the product.
- D There are many satisfactory substitutes for the product.

**6 The price of movie tickets in a town has risen from \$7 to \$9. What is the most likely effect of the change in price?**

- A The demand curve for movie tickets will move right.
- B The quantity demanded of movie tickets will increase.
- C The demand curve for movie tickets will move left.
- D The quantity demanded of movie tickets will decrease.

**7 Alex receives a raise at work and continues to work the same number of hours each week. His demand for \$3 t-shirts, which he considers an inferior good, will**

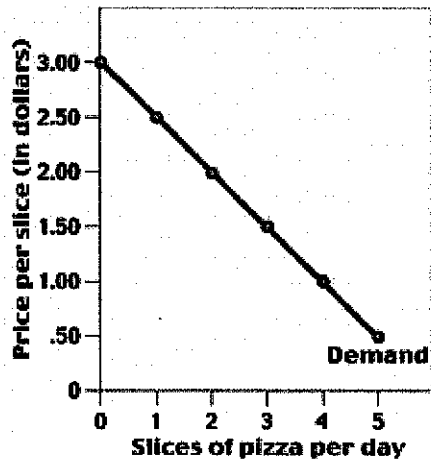
- A increase
- B decrease
- C stay the same
- D have no relation to his income

**8 Which of these events could permanently shift an individual's demand curve for umbrellas to the right?**

- A He buys a car so he no longer needs to walk to and wait at a bus stop every morning to get to work.
- B He moves from a desert community to a rainy city by the ocean.
- C The price of umbrellas decreases significantly as inexpensive umbrellas are imported from China.
- D Weather forecasters predict that a major hurricane will hit his city the following month.

Use Figure 4.4 to answer questions 9-10

Figure 4.4 Ashley's Demand Curve



9 According to Figure 4.4, how many slices of pizza will Ashley buy if the price is \$1.00 per slice?

- A one
- B two
- C three
- D four

10 The price of a slice of pizza has just increased by \$1 from an earlier, low price. Based on Ashley's demand curve in Figure 4.4, which of the following statements is true?

- A Ashley will buy two fewer slices of pizza.
- B Ashley will buy four slices of pizza.
- C Ashley's quantity demanded is unchanged.
- D Ashley will not buy any pizza.

11 What happens when sellers expect the price of goods they have for sale will increase dramatically in the near future?

- A They increase the amount of goods on their shelves now.
- B They decrease the amount of goods on their shelves now.
- C They increase the amount of goods they are able and willing to produce now.
- D They decrease the amount of goods they are able and willing to produce now.

12 Which of the following is the best example of the law of supply?

- A A sandwich shop increases the number of sandwiches they supply every day when the price is increased.
- B A food producer increases the number of acres of wheat he grows to supply a milling company.
- C A catering company buys a new dishwasher to make their work easier.
- D A milling company builds a new factory to process flour to export.

13 When buyers will purchase exactly as much as sellers are willing to sell, what is the condition that has been reached?

- A surplus
- B excess demand
- C equilibrium
- D price floor

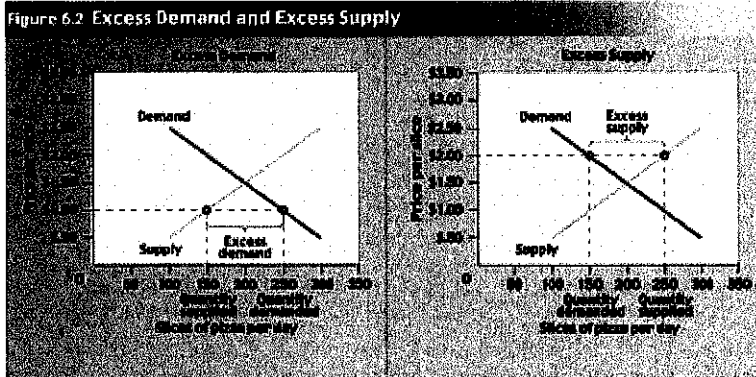
14 What happens when the supply of a nonperishable good is greater than the consumer wants to buy?

- A the good is discarded
- B the good becomes a luxury and the price rises
- C either the good remains unsold or the price drops
- D either the good is saved for later sale or the price is raised

15 Technological process has reduced the cost of manufacturing MP3 players. If demand is unchanged,

- A more MP3 players will be sold at a higher price.
- B fewer MP3 players will be sold at a higher price.
- C more MP3 players will be sold at a lower price.
- D fewer MP3 players will be sold at a lower price.

Use Figure 6.2 to answer questions 16-18



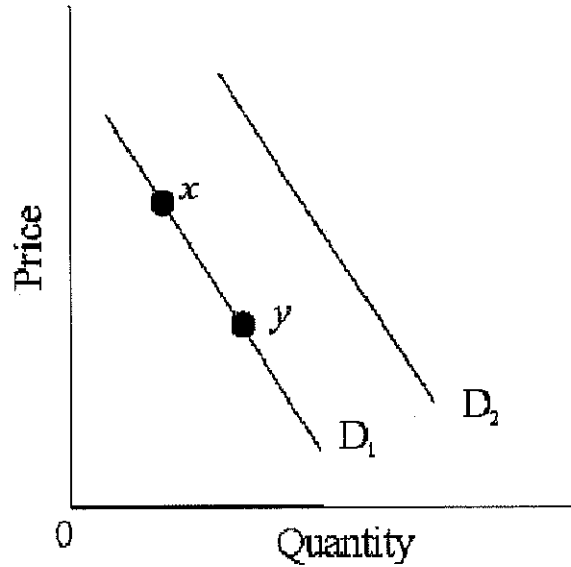
16 According to Figure 6.2, at the equilibrium price, how many slices of pizza will be sold?

- A 150
- B 200
- C 250
- D 300

17 If the government set a price of \$2.00 a slice, how many slices of pizza will be sold each day, according to Figure 6.2?

- A none
- B 150
- C 200
- D 250

18

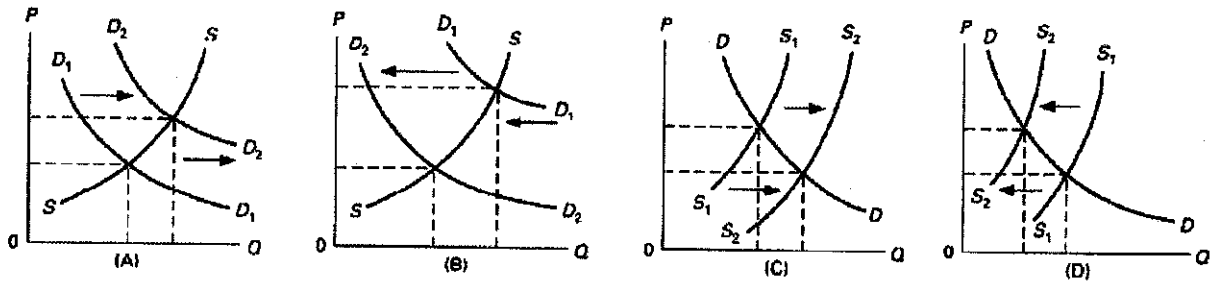


Refer to the diagram. A decrease in quantity demanded (as distinct from a decrease in demand) is depicted by a

- A. shift from D1 to D2.
- B. shift from D2 to D1.
- C. move from point x to point y.
- D. move from point y to point x.

Turn Page

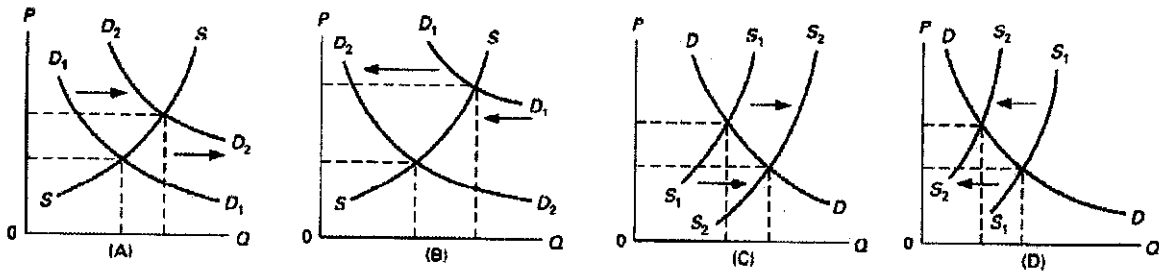
19



Which of the above diagrams illustrate(s) the effect of an increase in personal income in the market?

- A. A only.
- B. B only.
- C. C only.
- D. D only.

20

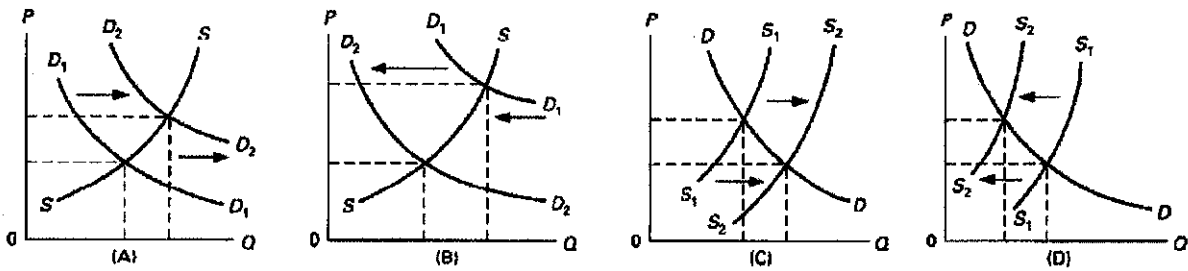


Which of the above diagrams illustrate(s) the effect of a decrease of firms in the market?

- A. A only.
- B. B only.
- C. C only.
- D. D only.

Turn Page

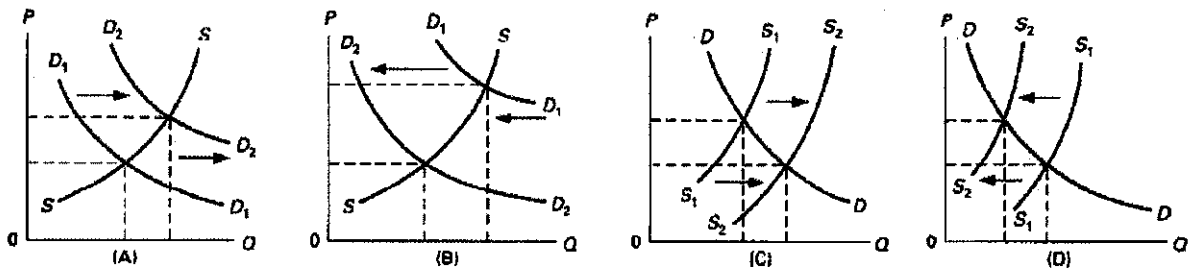
21



Which of the above diagrams illustrate(s) the effect of a decrease in regulations and taxes on corporations in the market?

- A. A only.
- B. B only.
- C. C only.
- D. D only.

22



Which of the above diagrams illustrate(s) the effect of a decrease in the number of consumers (buyers) in the market?

- A. A only.
- B. B only.
- C. C only.
- D. D only.