

Sophia (Macroeconomics) - Unit 2

Challenge 1 & 2

Using the above graph, which of the following statements is FALSE relating to the Law of Demand?

Correct answer: When price decreases, the quantity demanded will always increase by the same amount.

A demand curve can shift for many reasons.

Select the reason below that does NOT shift a demand curve.

Correct answer: Changes in price of the good

Why does a supply curve slope upward?

Correct answer: Because as prices increase, producers are willing and able to supply more.

In the market for jeans, which of the following would cause a shift from S1 to S2?

Correct answer: New technology that cuts production time for jeans in half

Which of the following causes a shift in supply to the left?

Correct answer: A natural disaster that destroys farms and factories

Which situation below describes the graph above?

Correct answer: A change in technology makes it possible to process mangoes more efficiently.

Suppose you are willing to pay \$3 for an ice cream cone. The price at the local creamery is \$1.75.

What is your consumer surplus?

Correct answer: \$1.25

A firm would stop producing when producer surplus is _____.

Correct answer: equal to zero

Which of the following does NOT describe equilibrium?

Correct answer: Firms maximizing profit

Where do supply and demand intersect, ceteris paribus?

Correct answer: At equilibrium

Macroeconomics Unit 2 Long Response

Ian Pickup



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