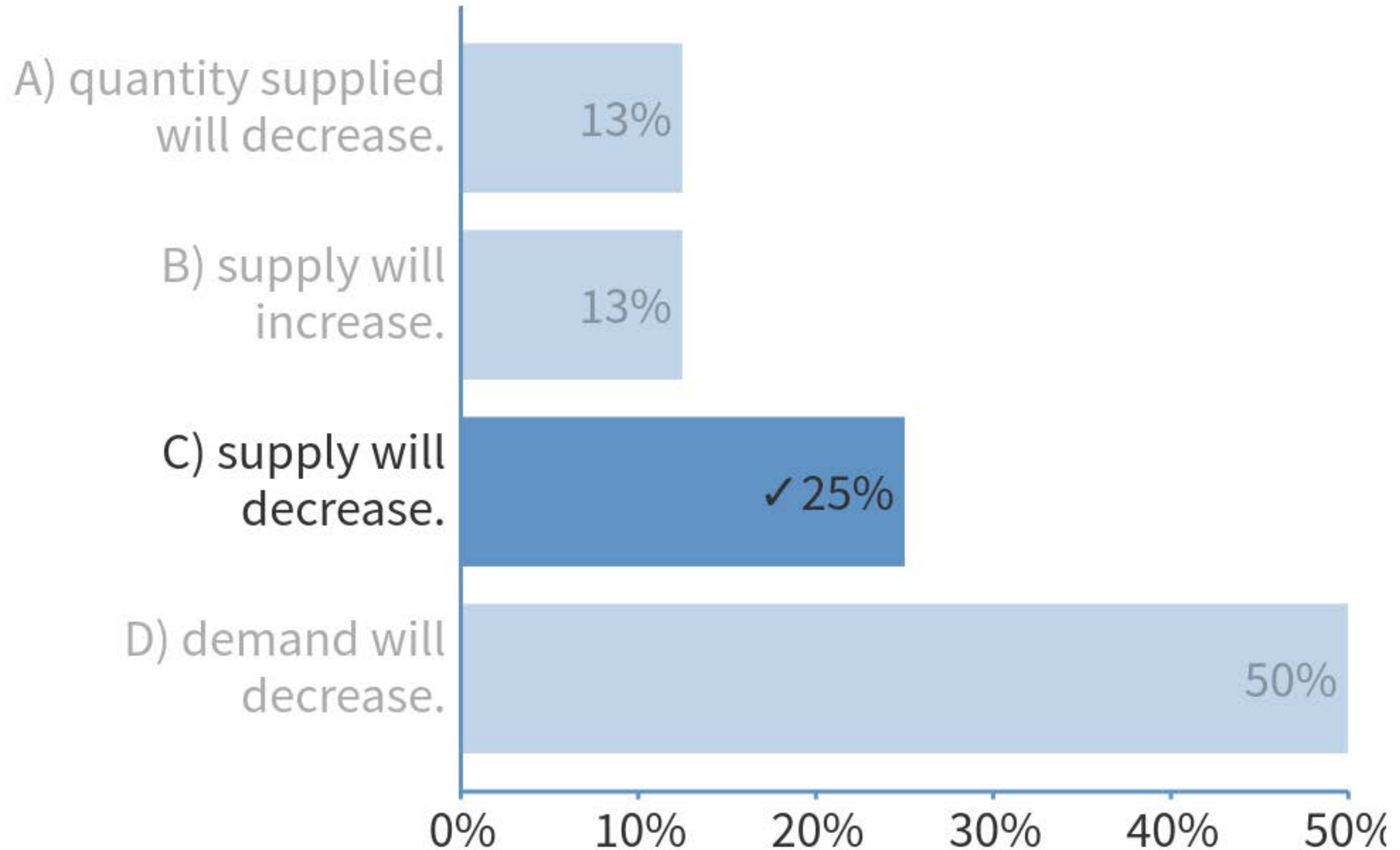



1. If input prices increase, all else equal,

 **Poll locked.** Responses not accepted.



2. When Sonoma Vineyards increases the price of its Chardonnay from \$15 per bottle to \$20 per bottle, the result is a decrease in...

 When poll is active, respond at Pollev.com/klwiseman

A) the quantity of this wine demanded.

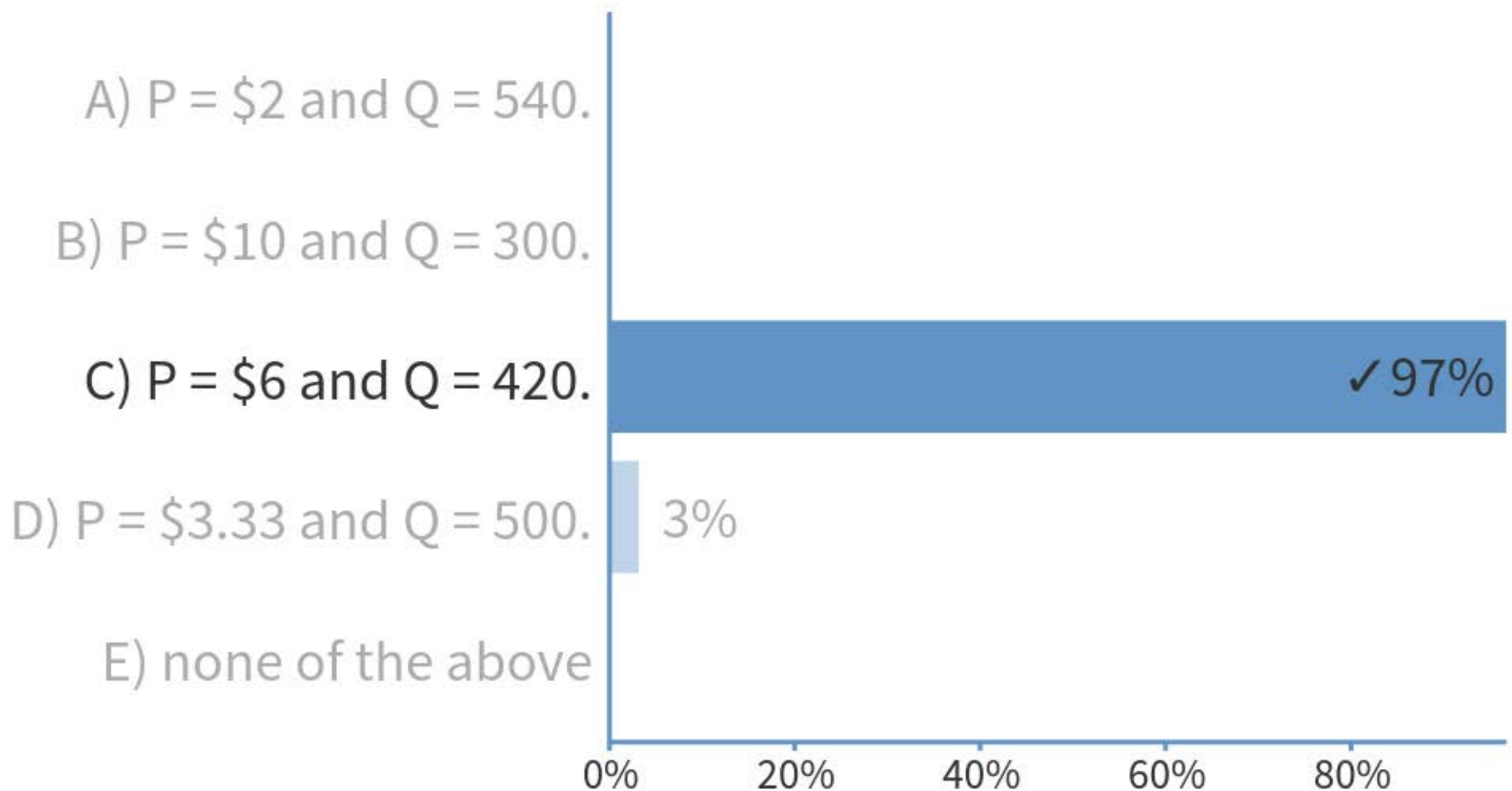
B) the quantity of this wine supplied.

C) the demand for this wine.

D) the supply of this wine.

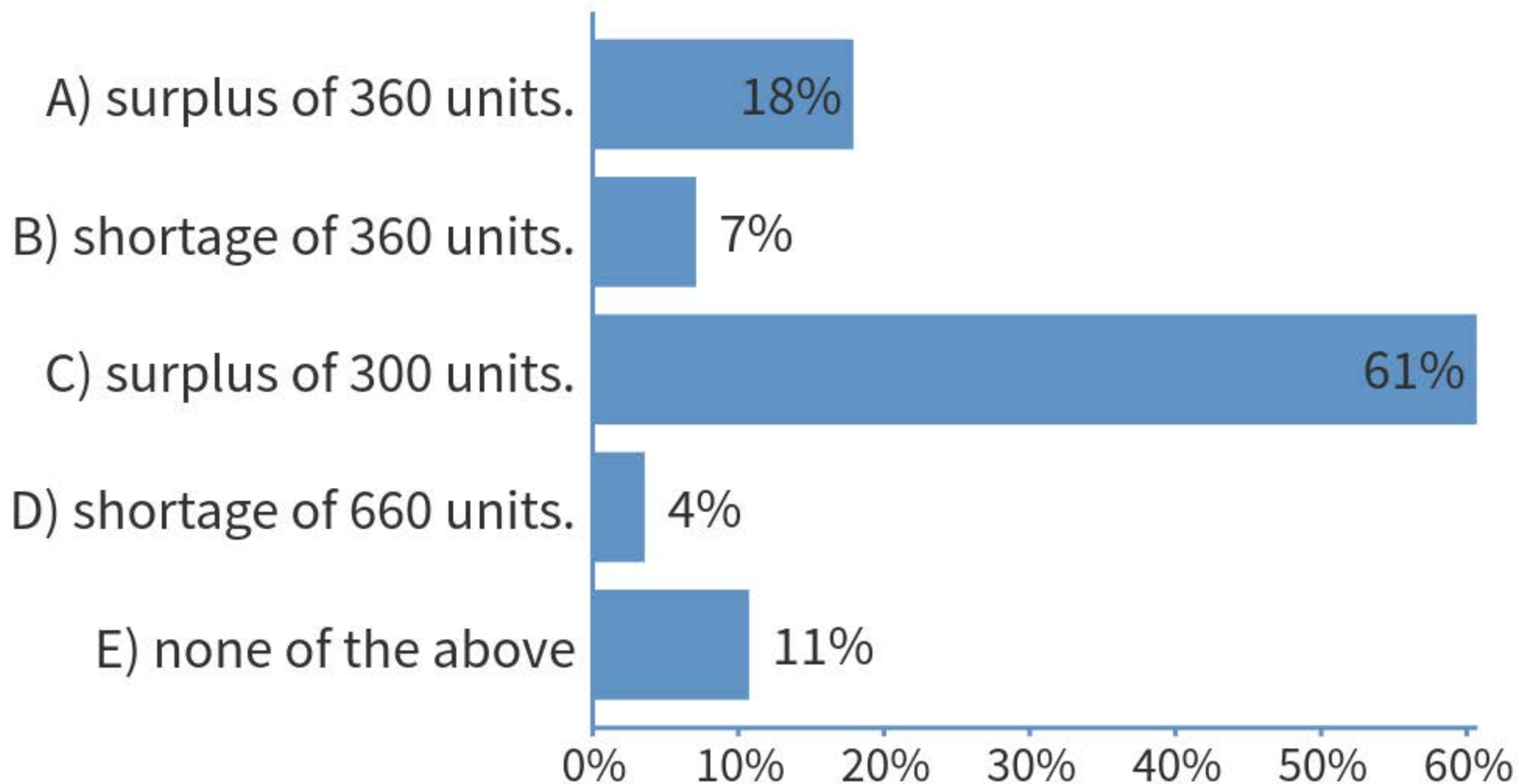
3. Use the following demand and supply functions to answer the next three questions. Demand: $Q_d = 600 - 30P$ Supply: $Q_s = -300 + 120P$ Equilibrium price and output are

 **Poll locked.** Responses not accepted.



4. Use the following demand and supply functions to answer the next three questions. Demand: $Q_d = 600 - 30P$ Supply: $Q_s = -300 + 120P$. If the price is currently \$8, there is a

 **Poll locked.** Responses not accepted.



5. Use the following demand and supply functions to answer the next three questions. Demand: $Q_d = 600 - 30P$ Supply: $Q_s = -300 + 120P$. If the price is currently \$4, there is a

 **Poll locked.** Responses not accepted.

A) shortage of 300 units.

97%

B) shortage of 480 units.

C) surplus of 180 units.

D) shortage of 180 units.

3%

E) none of the above

0%

20%

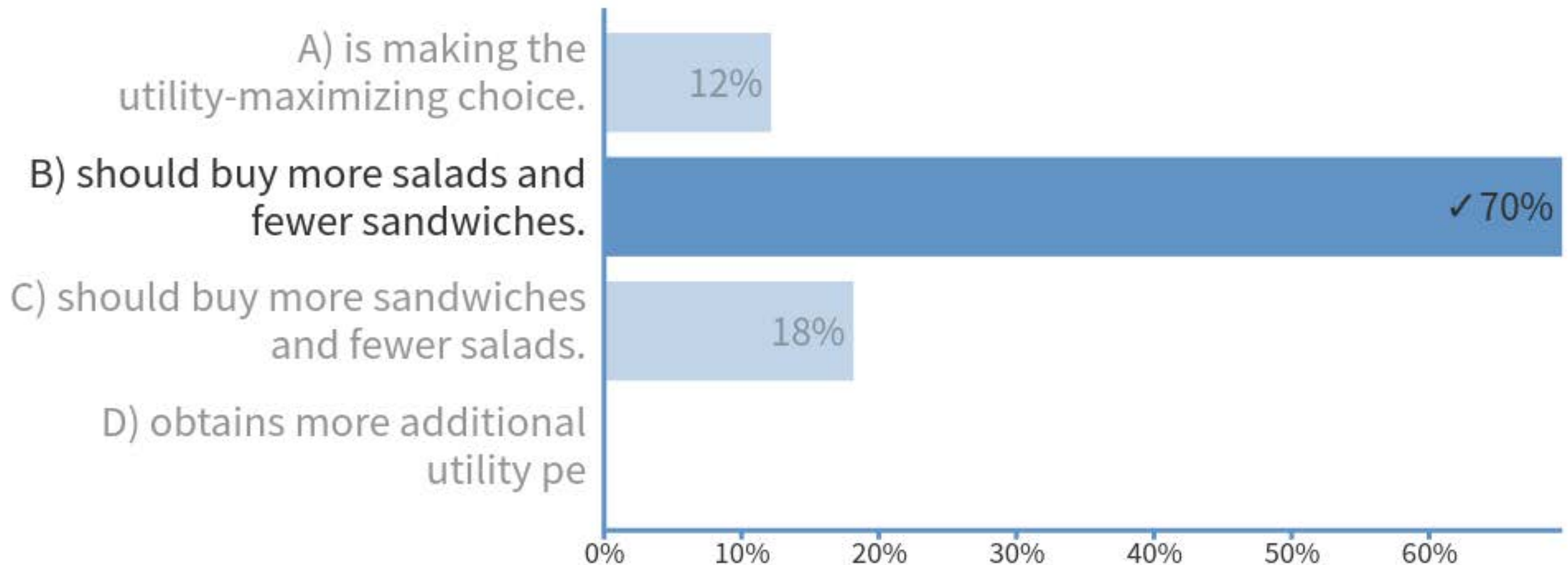
40%

60%

80%

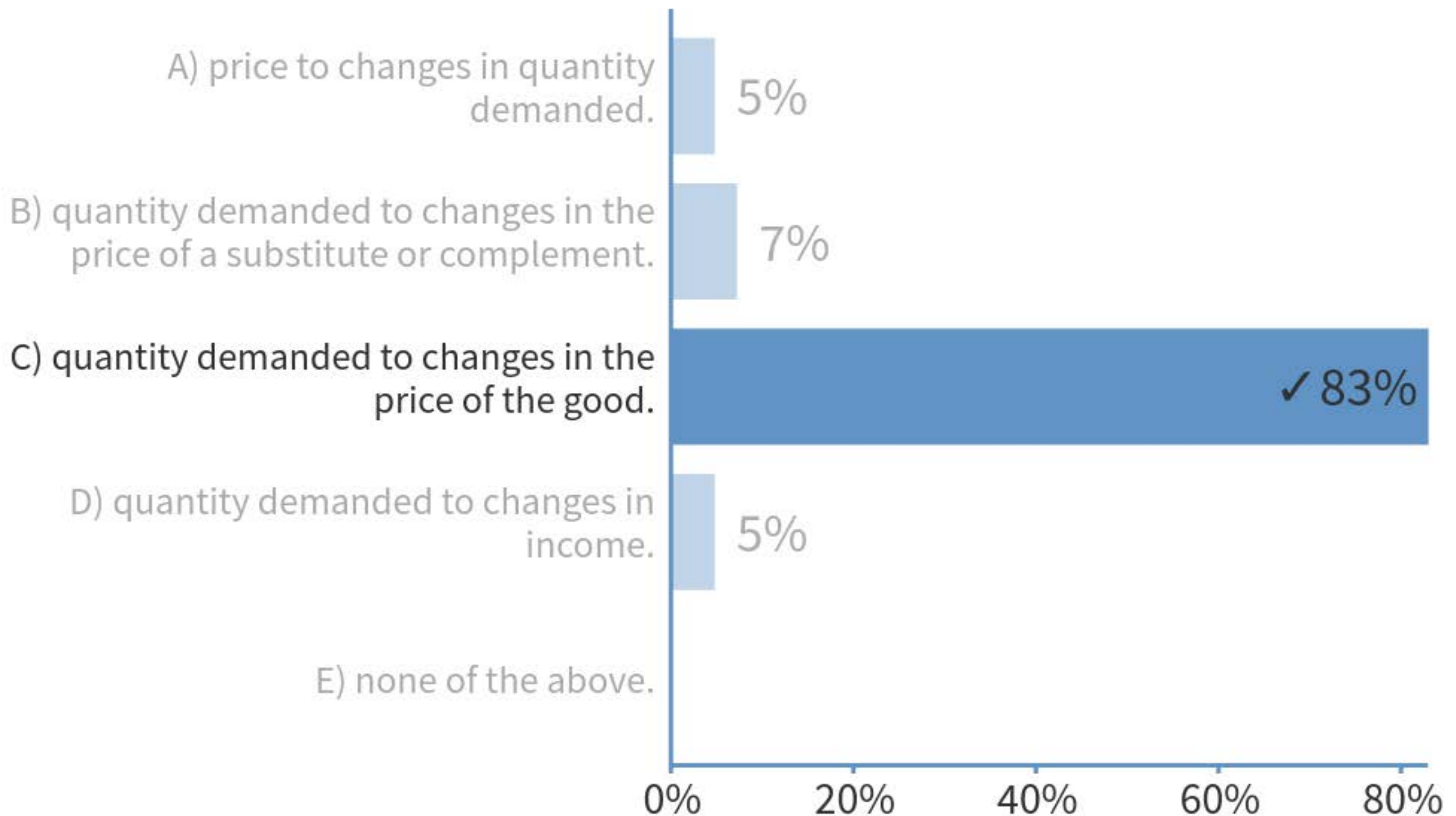
6. Dennis, who consumes only grilled chicken sandwiches and salads with low-fat dressing, has a weekly income of \$100. He is currently consuming 20 grilled chicken sandwiches per week, at a price of \$3 each, and 20 salads per week, at a price of \$2 each. If the last sandwich and the last salad both added 40 units to Dennis's total utility, he

 **Poll locked.** Responses not accepted.



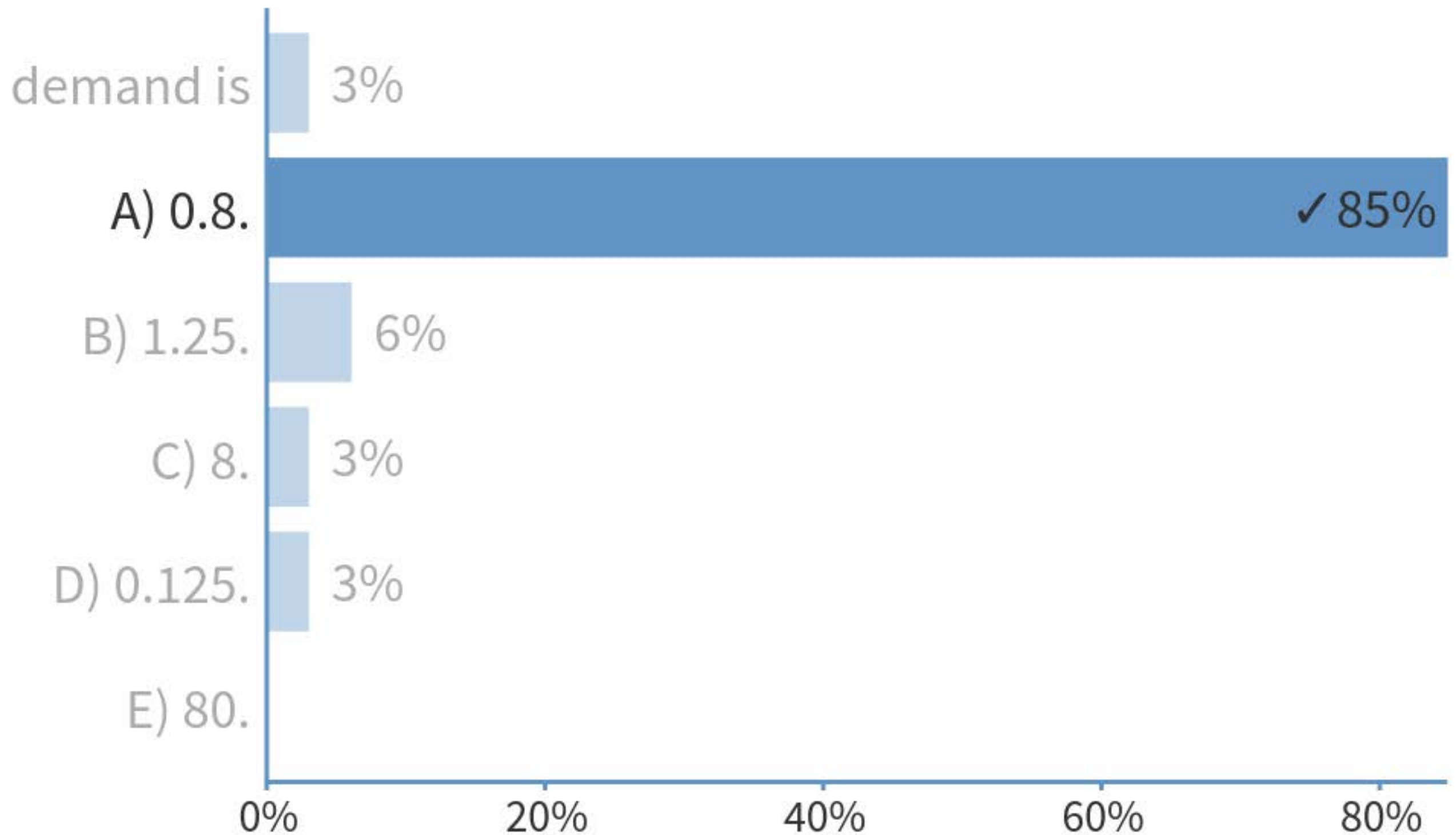
7. The price elasticity of demand is a units-free measure of the responsiveness of

 **Poll locked.** Responses not accepted.



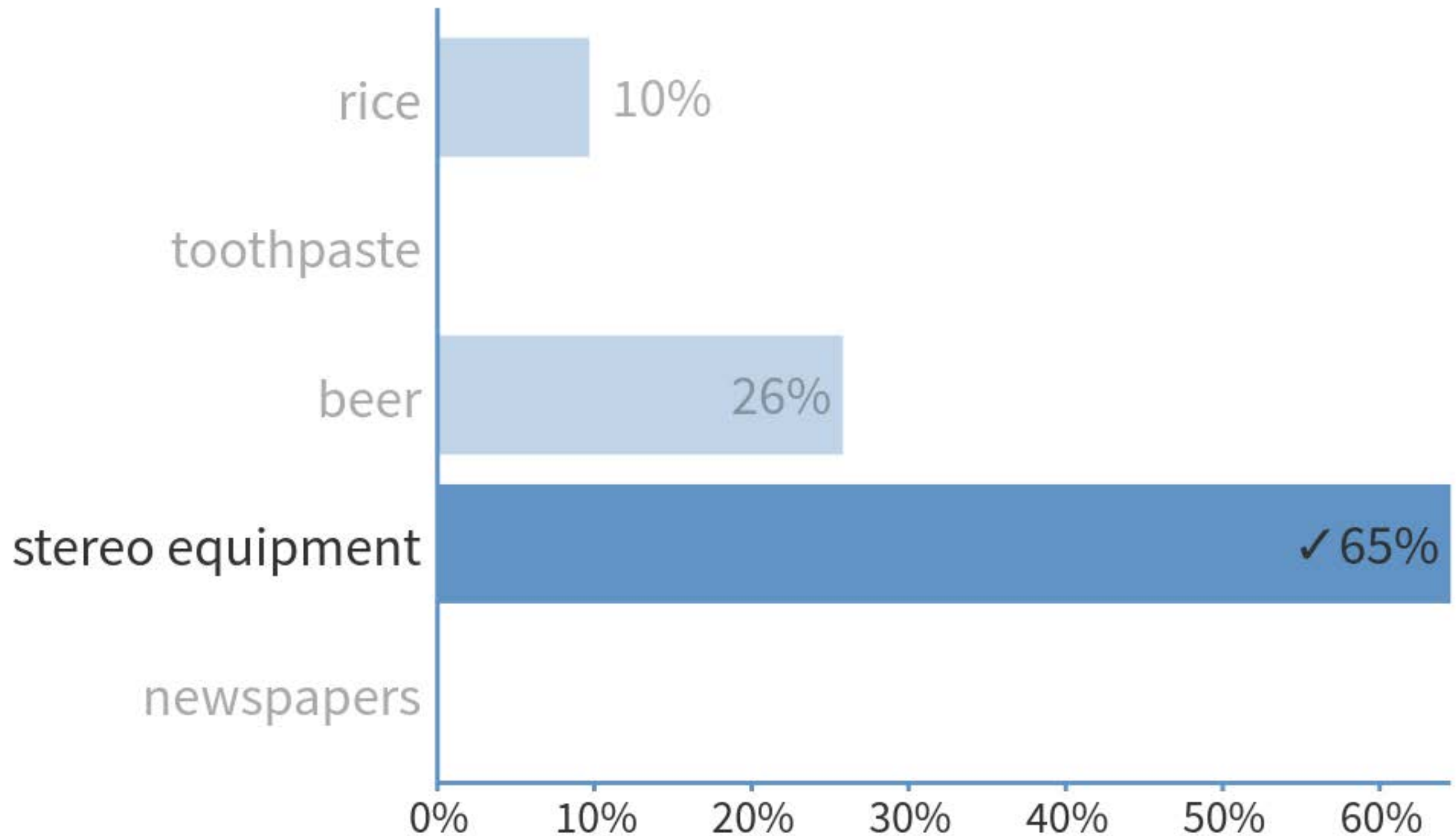
8. If a 10 percent rise in price leads to an 8 percent decline in quantity demanded, the price elasticity of

 **Poll locked.** Responses not accepted.



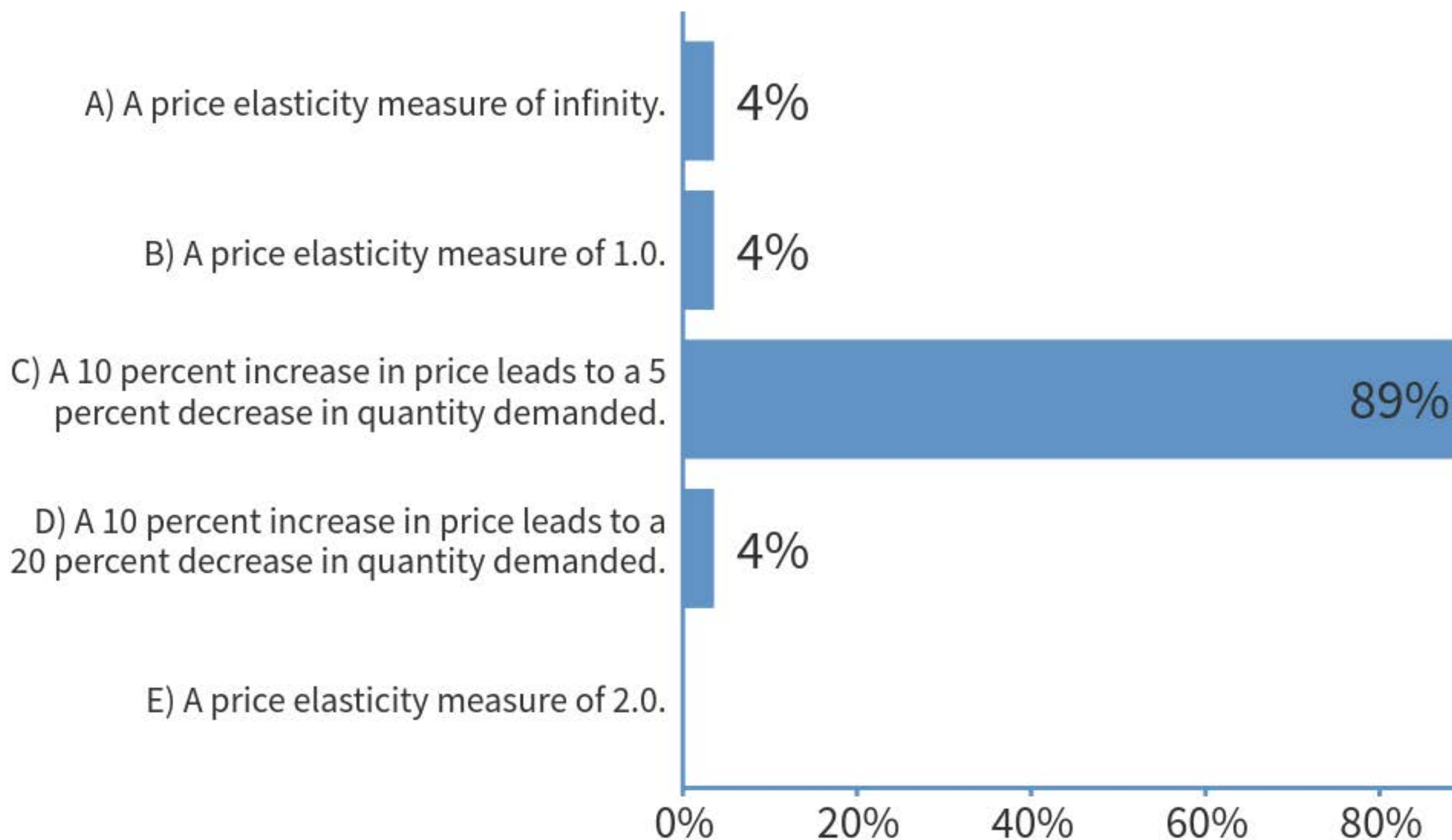
9. Which of the following goods would you expect to have the largest income elasticity of demand?

 **Poll locked.** Responses not accepted.



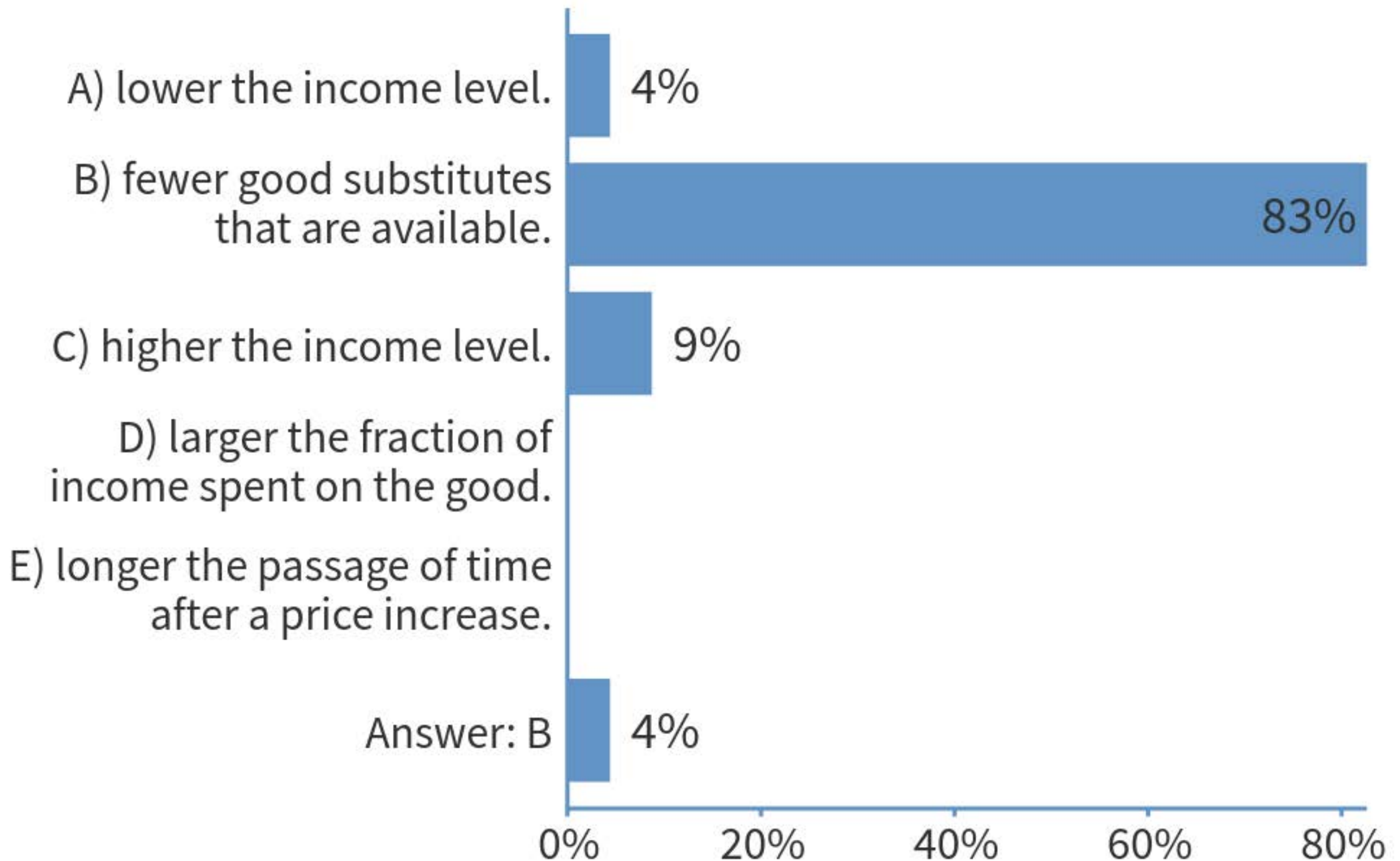
10. Which one of the following illustrates an inelastic demand?

 **Poll locked.** Responses not accepted.



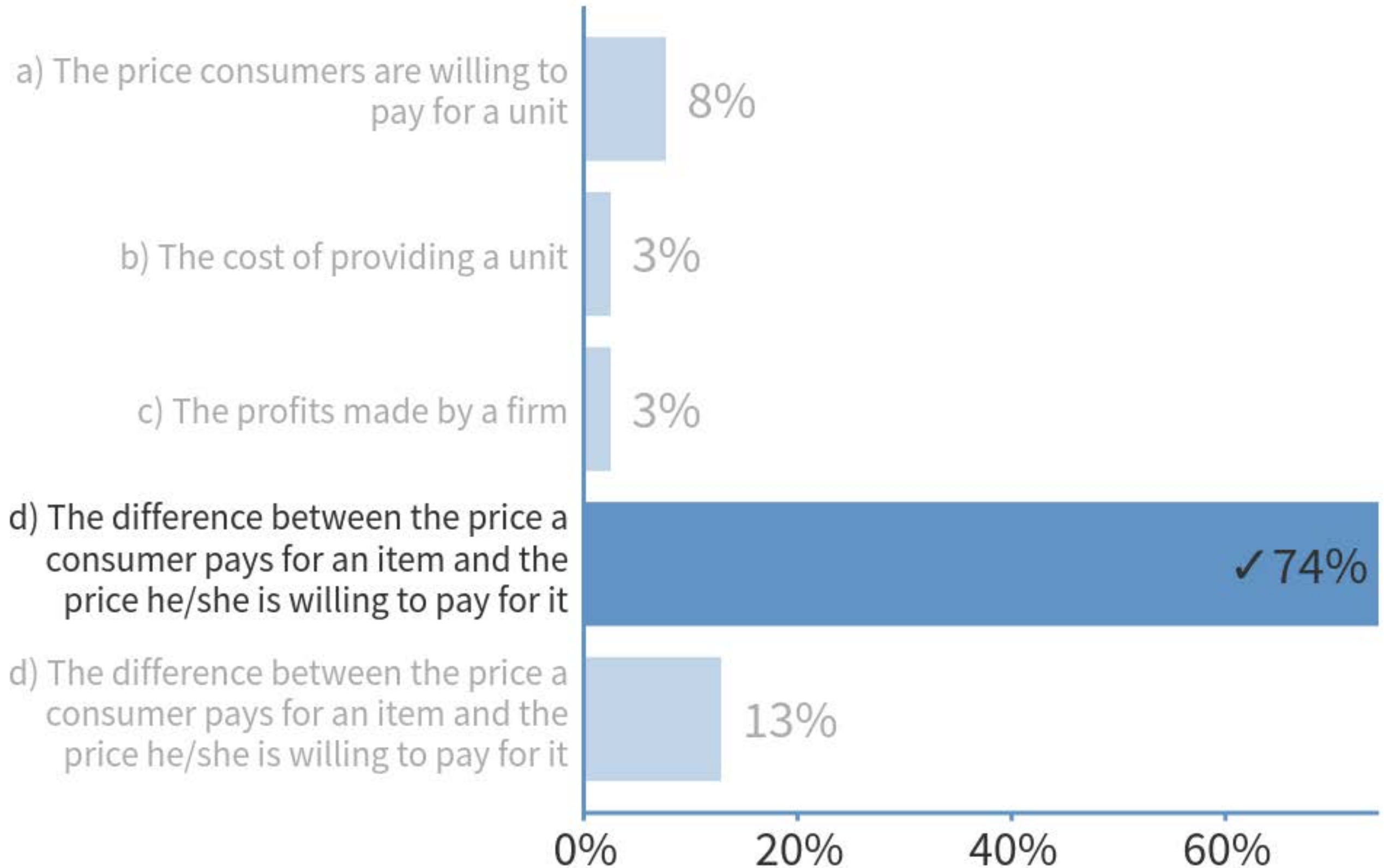
11. Demand will be more inelastic the

 **Poll locked.** Responses not accepted.



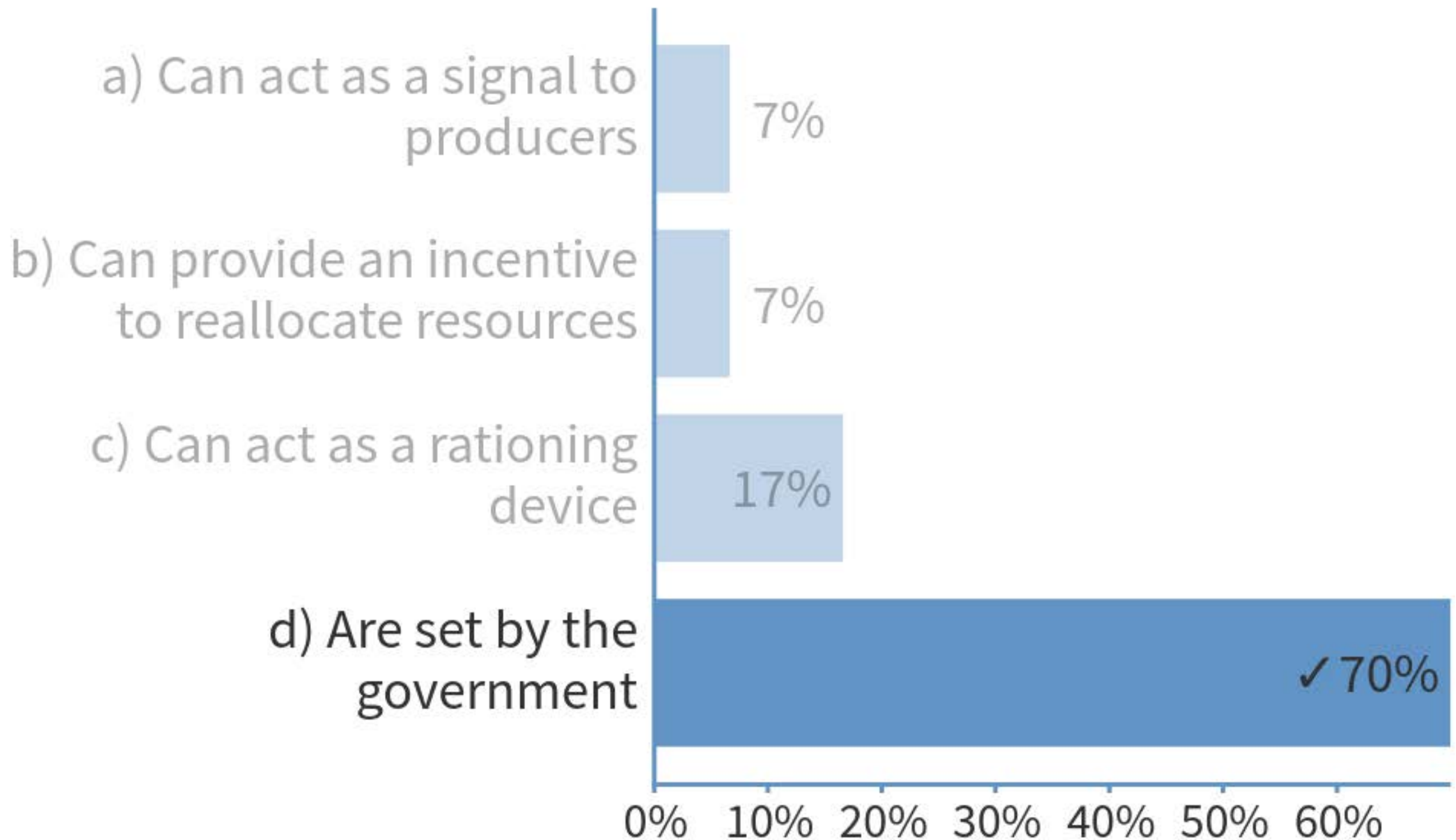
12. Which best describes consumer surplus?

 **Poll locked.** Responses not accepted.



13 Which of the following statements is NOT true? In the free market changes in the price of a product:

 **Poll locked.** Responses not accepted.



14 If there is deadweight loss

 **Poll locked.** Responses not accepted.

A) the net value to society is smaller than it could be.

✓ 68%

B) the consumer surplus is smaller than it could be.

19%

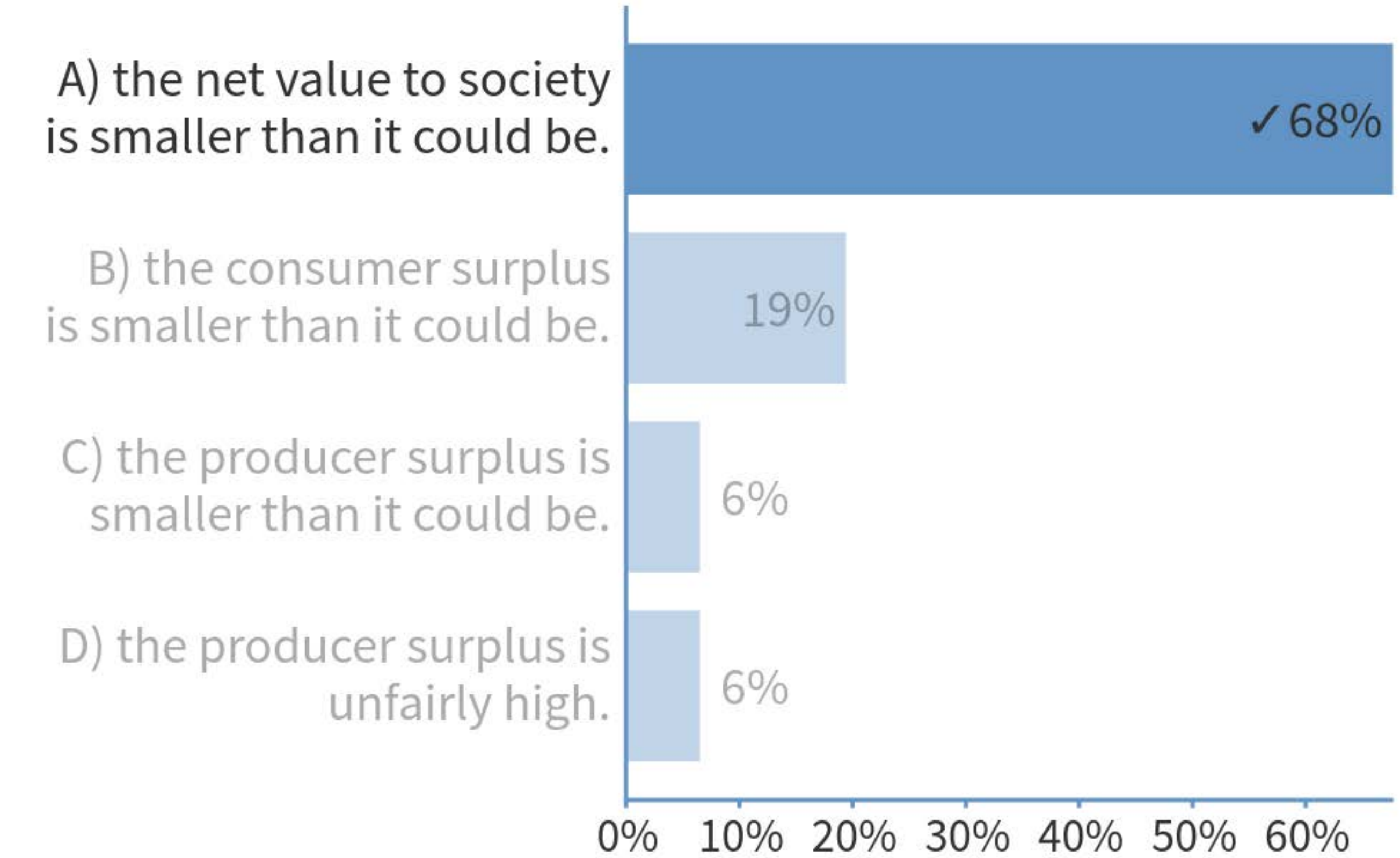
C) the producer surplus is smaller than it could be.

6%

D) the producer surplus is unfairly high.

6%

0% 10% 20% 30% 40% 50% 60%



15. The net value to society is measured as

 **Poll locked.** Responses not accepted.

