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Foundations and Models 1 Recent changes occurring within the U. C can be eliminated by rationing D is a bigger problem in market economies than in socialist 2 BMW recently decided to build a manufacturing plant in Shenyang, China. At this plant, BMW is able to take advantage of paying lower wages to its Chinese workers than it pays its German workers, but it also sacrifices the high levels of technical training possessed by its German workers. In deciding to open the Shenyang plant, BMW A faced no trade-offs because employing lower-wage workers increased B faced a trade-off between higher cost and lower precision. C adopted a negative technological change because it replaced high -skilled workers with low-skilled D eroded some of its competitiveness in the luxury car market because of its decreased cost of production. C economic growth can only be achieved by free market D if all resources are fully and efficiently utilized, more of one good can be produced only by producing less of another 6 The production possibilities frontier model assumes which of the following? A Labor, capital, land and natural resources are unlimited in B The economy produces only two products. C Any level of the two products that the economy produces is currently D The level of technology is variable. Point A is A technically C inefficient in that not all resources are being D the equilibrium output 10 Refer to Figure 2â€™1. The Interaction of Demand and Supply 1 The market for tablet computers has grown rapidly over the past few years, due in part to the overwhelming success of the Apple iPad. Following the successful launch of the iPad in , companies such as Toshiba, Samsung, Dell, and Amazon have all introduced products to compete with the iPad. The tablet computers introduced to compete with the iPad would be considered A complements to the B substitutes for the iPad. C inferior goods compared to the D normal goods compared to the iPad. A There is no difference between the two terms; they both refer to a shift of the demand curve. A market demand B quantity demanded C law of demand D scheduled demand 5 If, in response to an increase in the price of chocolate, the quantity demanded of chocolate decreases economists would describe this as A a decrease in B a decrease in quantity C a change in consumer income. A quantity; price; quantity B price; quantity; quantity C price; quantity; price D quantity; price; price 7 The law of demand implies, holding everything else constant, that A as the price of bagels increases, the quantity of bagels demanded will B as the price of bagels increases, the demand for bagels will C as the price of bagels increases, the quantity of bagels demanded will D as the price of bagels increases, the demand for bagels will 8 If a demand curve shifts to the right, then A demand has B quantity demanded has increased. C demand has D quantity demanded has decreased. Chapter 4 Economic Efficiency, Government Price Setting, and Taxes 1 The difference between the highest price a consumer is willing to pay for a good and the price the consumer actually pays is called A producer B the substitution effect. C the income effect. Rent control A puts a legal limit on the rent that landlords can charge for an B is a price floor which sets a minimum rent for apartments. C only applies to those apartments which are owned and rented out by the local government. How much does Lucinda value her GPS system? C the maximum price that a buyer is willing to pay for a D the maximum price a buyer is willing to pay minus the minimum price a seller is willing to 7 Consumers are willing to purchase a product up to the point where A the marginal benefit of consuming the product is equal to the marginal cost of consuming it. C the greenhouse gas reduction D the zero pollution goal. C the marginal benefit of reducing carbon emissions is equal to the cost of reducing carbon emissions. D the marginal benefit of reducing carbon emissions is minimized and the marginal cost of reducing carbon emissions is 4 An externality is A a benefit realized by the purchaser of a good or B a cost paid for by the producer of a good or C a benefit or cost experienced by someone who is not a producer or consumer of a good or service. D anything that is external or not relevant to the production of a good or 5 Which of the following is a source of market failure? A unforeseen circumstances which leads to the bankruptcy of many firms B a lack of government intervention in a market C incomplete property rights or inability to enforce property rights D an inequitable income distribution 6 What is a market failure? A It refers to the inability of the market to allocate

resources efficiently up to the point where marginal social benefit equals marginal social B It refers to the inability of the market to allocate resources efficiently up to the point where marginal social benefit equals marginal private C It refers to a situation where an entire sector of the economy for example, the airline industry collapses because of some unforeseen D It refers to a breakdown in a market economy because of widespread corruption in government. A the title to ownership of any physical asset B a legal document verifying ownership of intangible assets C the rights individuals or firms have to the exclusive use of their property, including the right to buy or sell it D the right of the government to appropriate private assets for the good of society 8 Which of the following activities create a negative externality? A cleaning up the sidewalk on your block B graduating from college C repainting the house you live in to improve its appearance D keeping a junked car parked on your front lawn 9 A negative externality exists if A there are price controls in a B there are quantity controls in a C the marginal social cost of producing a good or service exceeds the private D the marginal private cost of producing a good or service exceeds the social 10 Which of the following represents the true economic cost of production when firms produce goods that cause negative externalities? A the private cost of production B the social cost of production C the external cost of production D the explicit cost of production Chapter 6 Elasticity: The Responsiveness of Demand and Supply 1 Price elasticity of demand measures A how responsive suppliers are to price B how responsive sales are to changes in the price of a related C how responsive quantity demanded is to a change in price. What does this mean? B A 1 percent increase in the price of the good causes quantity demanded to decrease by 3 percent. C A 3 percent increase in the price of the good causes quantity demanded to decrease by 1 percent. C will decrease by 45 D will decrease by 5 percent. What was the percentage change in price that brought about this change in quantity demanded? A downward sloping; vertical B horizontal; downward sloping C vertical; downward sloping D upward sloping; horizontal 7 If demand is perfectly inelastic, the absolute value of the price elasticity of demand is A C more than D equal to the absolute value of the slope of the demand 8 Jenna runs a small boutique in Capitola. A It is B It is perfectly elastic. C It is perfectly D The price elasticity coefficient is 0. On the basis of this information, what can you conclude about his price elasticity of demand for protein powder?

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*R. Glenn Hubbard, policymaker, professor, and researcher. Hubbard is the dean and Russell L. Carson Professor of Finance and Economics in the Graduate School of Business at Columbia University, and professor of economics in Columbia's Faculty of Arts and Sciences.*

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