

1. The different quantities of goods and services that consumers are willing and able to buy is _____.

- a. Supply
- b. Demand
- c. Elasticity
- d. Market

2. The law of _____ says that there is an inverse relationship to the price of goods and the quantity demanded.

- a. Supply
- b. Demand
- c. Elasticity
- d. Market

3. A chart that shows the demand at all given prices is called a _____.

- a. Supply schedule
- b. Demand schedule
- c. Price List
- d. Price table

4. Which one of the following is not a pattern in the law of demand?

- a. Elastic package
- b. Substitution
- c. Income Effect
- d. Cross-Substitution

5. The law of demand says that there is an _____ relationship between price and quantity demanded.

- a. Negative
- b. Unrelated
- c. Inverse
- d. Doubtful

6. If the supply of oranges from a storm in the United States decreased, what would happen after prices of oranges rise based on the substitution effect?

- a. Demand stays the same.
- b. Supply of other fruits will decrease.
- c. Supply of other fruits will increase.
- d. Supply of oranges will rise.

7. If prices of a particular good stay the same, and incomes rise, what happens to demand, according to the income effect?

- a. Nothing
- b. It rises
- c. It falls
- d. Supply decreases

8. The point where demand and supply curves meet is called _____.

- a. Elasticity
- b. It quota
- c. Equilibrium
- d. Equity

9. When there the supply of goods is not enough to meet the needs during a popular fad, this is _____.

- a. Excess supply
- b. It excess Demand
- c. Equity
- d. Equilibrium

10. When the supply is greater than the demand for a product, the _____ goes down.

- a. Supply
- b. Demand
- c. price
- d. Price

11. A business makes a _____ when the revenue it generates is greater than its expenses.

- a. Stock
- b. Demand
- c. Profit
- d. Need

12. Prices are _____ in the economy with no taxes paid to consumers, for producers, and to investors.

- a. Stock
- b. Marginal
- c. Holders
- d. Investors

13. Considering the point of view of sellers, goods have the following in fact.

- a. Incentives to marketing
- b. Improve their skills
- c. Regulating demand for goods
- d. All of the above

14. If the perceived benefits of a product, like reducing the risk of illness for a food, become popularized, what will happen to the demand curve?

- a. It moves left
- b. It moves right
- c. Remains the same

15. If the price of milk goes up, what happens to the demand curve?

- a. It moves left
- b. It moves right
- c. Remains the same

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