

1. From our class, we learned the difference between the change in the quantity demanded for good x and the shift in the demand curve of good x. Which of the following is the best reason for the change in the quantity demanded for good x?

- A. Change in the price of a complementary good
- B. Change in income
- C. Change in the price of a substitute good
- D. Change in the market price of the good x

2. If the price elasticity of demand is 0.3, then a 20% increase in price will _____ the quantity demanded by _____ %.

- A. increase; 6.0
- B. decrease; 66.6
- C. increase; 66.6
- D. decrease; 6.0

3. Measuring the price of gasoline in dollars, an economist calculates the price elasticity of demand to be 0.6. What would the price elasticity of demand be if the economist had chosen to measure the price of gasoline in pennies rather than dollars?

- A. 0.006
- B. 60
- C. 0.6
- D. 6

4. The observation "As a price of a good rises, suppliers sell more of it" is best known as:

- A. The law of demand.
- B. The law of supply.
- C. The market mechanism.
- D. Consumer surplus.

5. When people have very little time to respond to price changes, demand becomes _____.

- A. unit elastic
- B. less elastic
- C. Time does not affect the price elasticity of demand.
- D. more elastic

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