CHAPTER TWO

Answers to Test Your Understanding Questions

| 1. a) | Price | Total Quantity Demanded |
|-------|--------|--------------------------------|
| | \$4.00 | 1 |
| | 3.50 | 2 |
| | 3.00 | 3 |
| | 2.50 | 4 |
| | 2.00 | 5 |

b) Downward sloping.

c) \$3

- A surplus will lead to competition amongst sellers causing the price to fall. This will result in an increase in the quantity demanded and a decrease in the quantity supplied. A shortage will lead to competition amongst buyers causing the price to rise. This will result in a decrease in the quantity demanded and an increase in the quantity supplied.
- 3. a) \$3.50 and 48.
 - b) See the following table:

| Price | Quantity demande d | Quantity Supplied | Surplus/Shortag e |
|-------|--------------------------|----------------------|----------------------|
| \$2.0 | 60 | 3 | -30 |
| 0 | | 0 | |
| 2.50 | 56 | 3 | -20 |
| | | 6 | |
| 3.00 | 52 | 4 | -10 |
| | | 2 | |
| 3.50 | 48 | 4 | o |
| | | 8 | |
| 4.00 | 44 | 5 | +10 |
| | | 4 | |

\$3.50 is the only price at which there is neither a surplus nor a shortage.

- c) There would be a shortage of 20. As a result, the price would rise and the quantity traded would increase from 36 to 48.
- d) There would be a surplus of 10. As a result, the price would fall and the quantity traded would increase from 44 to 48.

Powerpoint Chapter Test

Cynthia Y. Young

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PowerPoint for Teachers Ellen Finkelstein, Pavel Samsonov, 2007-10-12 This was written for teachers who want to use PowerPoint in the classroom to enhance your presentations teach your students how to use the application and create Fundamentals of Building Construction Edward Allen, Joseph Iano, 2013-10-14 Note interactive educational projects from the publisher Now in its sixth edition this bestselling reference focuses on the basic materials and methods used in building construction Emphasizing common construction systems such as light wood frame masonry bearing wall steel frame and reinforced concrete construction the new edition includes new information on building materials properties the latest on pre engineered building components and sustainability issues and reflects the latest building codes and standards It also features an expanded series of case studies along with more axonometric detail drawings and revised photographs for a thoroughly illustrated approach Managerial Accounting Charles E. Davis, Elizabeth Davis, 2019-11-05 Managerial Accounting 4th edition presents a modern and practical approach to managerial accounting through a combination of unique and flexible learning units real world concepts and integrated practice all within the business context Praised for its decision making framework C C Sports Continuing Case Story and Data Analytics Cases this new edition helps students develop a thorough understanding of how businesses make informed decisions and builds the skills required to be successful in tomorrow s workplace Ebook: Chemistry: The Molecular Nature of Matter and Change Silberberg, 2015-01-16 Ebook Chemistry The Molecular Nature of Matter and Change Instructors Manual with Test Item File Robert Grauer, 2001-08

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