
ECON EXAM 1 ANSWERS 2022 LATEST SOLUTION

You are looking at the market (supply and demand) for hot dog buns. You see in the paper that the price of hot dogs has increased significantly. As a result, in the market for hot dog buns we would expect to see... - Demand shift left, producing a lower equilibrium price, and higher equilibrium quantity

Consider these three headlines...

- I. Microsoft Lowers the Price of Windows 10
- II. U.S. Economy Enters Recession
- III. Mergers in the Banking Industry Limit Choices for Customers

Macroeconomics v. Microeconomics -

Consider these two statements...

- I. The current unemployment rate is 4.3 %
- II. The current unemployment rate would be lower if we did not pay unemployment benefits

Normative v. Positive - Both are positive statements

You are looking at a country's production possibilities frontier (PPF). The PPF is a straight-line (as opposed to a curve. If the PPF shifts outward what does the outward shift represent? (assume the slope of the PPF does not change as it shifts). - Economic Growth

Which of the following is correct?

- a) change in tech could either shift the demand or the supply curve
- b) change in income could shift either the demand curve or the supply curve
- c) a change in the price of inputs could shift either the demand curve or the supply curve
- d) a change in expectations could shift either the demand curve or the supply curve - d) a change in expectations could shift either the demand curve or the supply curve

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Which of the following would cause a movement from point J to point K? - This is a normal good and buyer's incomes increased (demand shift right)

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Which of the following could cause a movement from point K to point J? - This is the demand for gasoline and buyers expect the price of gasoline to decrease in the near future (demand shift left)

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