
**ECON 2020 EXAM 1 PREP 2025/2026
COMPLETE QUESTIONS WITH
CORRECT DETAILED ANSWERS ||
100% GUARANTEED PASS
<BRAND NEW VERSION>**

1. The equilibrium price is - ANSWER ✓ stable because at this price the quantity demanded equals the quantity supplied
2. In a free market setting where quantity supplied is 40 units and quantity demanded is 50 units, price will - ANSWER ✓ rise
3. Gains from trade are maximized when - ANSWER ✓ the market price is equal to the equilibrium price
4. If a 4% increase in the price of pepper results in a 1% decrease in pepper sales, what is the absolute value of the price elasticity of demand for pepper? Is it elastic or inelastic? - ANSWER ✓ 0.25 inelastic
5. Increases in farm productivity lowered the prices of many agricultural products. Farm revenues decreased, which implies that the: - ANSWER ✓ demand for many agricultural products is inelastic
6. Extensive flooding in the Midwest decreases the world supply of corn. If corn is inelastically demanded, what will happen to total revenues from corn production? - ANSWER ✓ they will rise
7. If the supply of a product is inelastic, a large price increase will: - ANSWER ✓ only bring about a small increase in quantity supplied

Econ 23quiz Answers

Howard Jason Rogers



Econ 23quiz Answers:

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