

Economics Exam, Econ 414 Final Chapter 14, Fin 321 Midterm 2, Macro Final Exam, Econ chapter 14 & 16, ManEcon - Chapter 14 quiz, quiz 4, ECON TEST 3, Managerial Economics Chapter 12 Test Bank

Unlike an accountant, an economist measures costs on a (n) _____ basis.
replacement

There is no change in total revenue when the demand curve for a good is:

Unitary elastic.

When the price of a good in a market is above equilibrium:

The quantity supplied exceeds the quantity demanded.

A surplus is observed.

The price will fall in the near future.

ALL OF THE ABOVE

When a firm raises the price of its product, what happens to total revenue?

If demand is elastic, total revenue decreases

Which of the following would NOT describe an aspect of long-run adjustment to rising gasoline prices?

Consumers make no changes in their current driving habits.

Gasoline and sports utility vehicles (SUVs) are complementary goods. One would expect, therefore, that the recent increase in the price of gasoline would cause

The demand for SUVs to fall and the equilibrium quantity to fall

Which of the following best describes 'Market Value Added'?

The difference between the market value of the firm and the amount of contributed capital.

If sellers try to charge a price which is above the equilibrium level, then it can be predicted that:

Surplus conditions will result and forces will be set in motion to cause prices to fall.

Several firms spent millions of dollars advertising their goods and services at the recent Super Bowl. One of the reasons they did so was that they were attempting to:

shift the demand for the product to the right.

Which of the following statements is true?

An increase in demand causes equilibrium price and quantity to rise.

A decrease in demand causes equilibrium price and quantity to fall.

An increase in supply causes equilibrium price to fall and quantity to rise.

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Guillaume Favre

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