

Quiz

1. What is the relationship between the price of a product and the quantity supplied?
 - a. As price increases, quantity supplied increases
 - b. As price increases, quantity supplied decreases
 - c. As price decreases, quantity supplied increases
 - d. As price decreases, quantity supplied decreases

2. What is the relationship between the price of a product and the quantity demanded?
 - a. As price increases, quantity demanded increases
 - b. As price increases, quantity demanded decreases
 - c. As price decreases, quantity demanded increases
 - d. As price decreases, quantity demanded decreases

3. The point at which the supply and demand curves intersect is known as:
 - a. surplus point
 - b. shortage point
 - c. equilibrium point
 - d. none of the above

4. When the price of a good is above the equilibrium point, there is:
 - a. a surplus
 - b. a shortage
 - c. neither
 - d. both

5. An increase in consumer preferences towards non-organic produce would impact the:
 - a. demand for organic produce
 - b. supply of organic produce
 - c. price of organic produce
 - d. both a and c

6. What happens when the price of gasoline increases?
 - a. demand for electric cars increase
 - b. demand for gasoline increase
 - c. demand for gasoline decrease
 - d. demand for electric cars decrease

7. A government subsidy for electric cars would:
 - a. increase the supply of electric cars
 - b. decrease the demand for electric cars
 - c. increase the demand for electric cars
 - d. decrease the supply of electric cars

8. How does an increase in the number of new apartment constructions affect the supply of rental apartments?

- a. Increases
- b. Decreases
- c. No effect
- d. Depends on other factors

9. How do changes in cost of production affect the supply of goods?

- a. Increases
- b. Decreases
- c. No effect
- d. Depends on other factors

10. What happens when there is a surplus of goods?

- a. The price goes down
- b. The quantity goes down
- c. The price goes up
- d. The quantity goes up

The answers would be as follows:

- 1. b
- 2. b
- 3. c
- 4. a
- 5. a
- 6. c
- 7. c
- 8. a
- 9. b
- 10. a