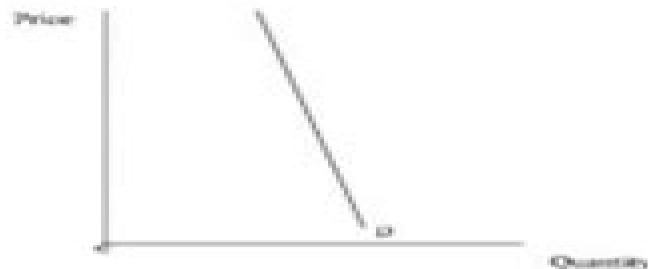


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Supply and Demand Test

1. Which of the following will *not* change the demand for oranges?
 - a. A change in consumer income
 - b. An expectation that the price of oranges will increase in the future
 - c. A change in the price of oranges
 - d. A change in the price of grapefruits, a substitute for oranges
2. If hot dogs are an inferior good, an increase in income will result in
 - a. An increase in the quantity demanded for hot dogs
 - b. An increase in the demand for hot dogs
 - c. A decrease in the quantity demanded for hot dogs
 - d. A decrease in the demand for hot dogs
3. What does the law of demand state?
 - a. As the price of a good increases, supply decreases
 - b. As the price of a good increases, demand decreases
 - c. As the price of a good increases, quantity demanded decreases
 - d. As the price of a good increases, quantity supplied decreases



4. The elasticity of the demand curve above can best be described as
 - a. Relatively inelastic
 - b. Relatively elastic
 - c. Perfectly inelastic
 - d. Perfectly elastic
5. Which of the following does *not* cause a shift in supply?
 - a. Price of inputs
 - b. Technology
 - c. Price of complements
 - d. Government taxes

Prentice Hall Economics Supply And Demand Test

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