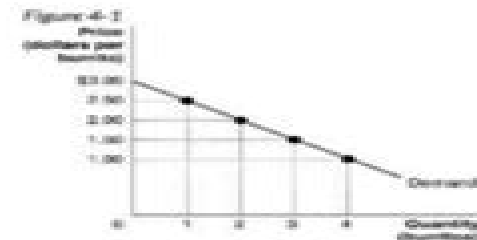


Microeconomics Study Guide

Unit 1

- Figure 4-1 shows Arnold's demand curve for burritos. If the market price is \$1.00, what is the maximum number of burritos that Arnold will buy?
 - 1
 - 2
 - 3
 - 4
- Consider the following items: a. the novel "The Girl On The Train" by Paula Hawkins, b. the "The Spirited Shipper," an innovative wine shipping box, c. a Swiss chef's award-winning recipe, d. an original fabric design, for example, the fabric used for "Coach" bags and luggage. Which of the items listed is an example of intellectual property?
 - A and B only
 - A, B, and C
 - A and D only
 - All of the items listed
- Macroeconomics is the study of
 - how households make choices.
 - how firms make choices.
 - how households and firms make choices.
 - the economy as a whole.
- If, in response to a decrease in the price of grapes, the quantity of grapes demanded increases, economists would describe this as
 - an increase in demand.
 - an increase in quantity demanded.
 - a change in consumer income.
 - an increase in consumers' taste for grapes.
- A demand curve shows
 - the willingness of consumers to buy a product at different prices.
 - the willingness of consumers to substitute one product for another product.
 - the relationship between the price of a product and the demand for the product.
 - the relationship between the price of a product and the total benefit consumers receive from the product.
- Refer to Figure 3-1. If the product represented is an inferior good, an increase in income would be represented by a movement from
 - A to B
 - B to A
 - D_1 to D_2
 - D_2 to D_1



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