

50 MULTIPLE CHOICE QUESTIONS, 4 SHORT ANSWER – PART 2

11. If the elasticity of supply of TV sets equal to 3, then a 10 percent increase in price of a TV will
- Decrease the quantity supplied by 30%
  - Increase the quantity supplied by 3.33%
  - Increase the quantity supplied by 0.33%
  - Increase the quantity supplied by 30%

12. Which of the following represents price elasticity of supply

- The price rises 22% causing the quantity supplied to increase by 3 percent
- The price rises by 8 percent causing the quantity demanded to fall by 10 percent
- The quantity supplied increases by 21% as a result of an increase in the price of 12%
- the quantity demanded increases 18% as a result of decrease in the price of 8%

13. Alvin Ross of Harvard won the 2012 Nobel Prize in economics for designing systems that allocates resources in innovative ways. For example, he designed a system that matches donated kidneys to recipients waiting for such donations. This system considers the needs of each perspective recipient, their blood type, and the urgency of their case. *(Source: Washington Post, October 16, 2012)*

Based on the news clip above, the allocation of resources is made using:

- market price
- auction
- personal characteristics
- lottery

14. A market demand curve is constructed by

- a vertical summation of each individual demand curve
- dividing one individual demand curve by the number of consumers in the market
- a horizontal summation of each individual demand curve
- averaging each individual demand curve

15. Charlene is willing to pay \$5.00 for a sandwich. If Charlene must pay \_\_\_\_\_ for a sandwich, she \_\_\_\_\_

# Microeconomics Midterm Exam Answers 2014

**J Ma**



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