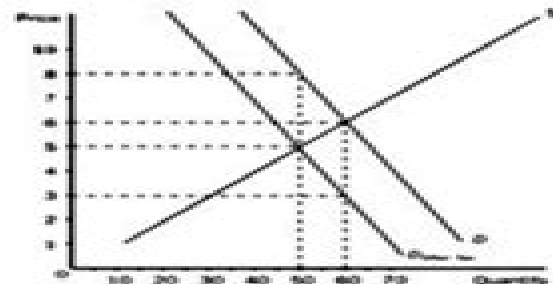


5. If demand is price inelastic, then
- buyers do not respond much to a change in price
 - buyers respond substantially to a change in price, but the response is very slow
 - buyers do not respond much to advertising, fads, or general changes in tastes
 - the demand curve is very flat
6. According to the graph on the right, the equilibrium price in the market before the tax is imposed is
- \$3.50
 - \$5.00
 - \$6.00
 - \$8.00



7. Market failure is the inability of
- some unregulated markets to allocate resources efficiently
 - a market to establish an equilibrium price
 - buyers to place a value on the good or service
 - buyers to interact harmoniously with sellers in the market
8. Claudia would be willing to pay as much as \$100 per week to have her house cleaned. John's opportunity cost of cleaning Claudia's house is \$70 per week. Assume Claudia is required to pay a tax of \$40 when she hires someone to clean her house for a week. Which of the following is correct?
- Claudia will now clean her own house
 - John will continue to clean Claudia's house, but his producer surplus will decline.
 - Claudia will continue to hire John to clean her house, but her consumer surplus will decline.
 - Total economic welfare (consumer surplus plus producer surplus plus tax revenue) will increase.
9. Within a country, the domestic price of a product will equal the world price if
- trade restrictions are imposed on the product
 - the country chooses to import, but not export, the product
 - the country chooses to export, but not import, the product
 - the country allows free trade

Macroeconomics Sample Test Questions

William J. Boyes, Michael Melvin



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