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## **Consumers, Producers, and the Efficiency of Markets**

### **Multiple Choice – Section 00: Introduction**

1. Which of the following statements is correct?
  - a. Buyers always want to pay less and sellers always want to be paid more.
  - b. Buyers always want to pay less and sellers always want to be paid less.
  - c. Buyers always want to pay more and sellers always want to be paid more.
  - d. Buyers always want to pay more and sellers always want to be paid less.

*ANSWER:*

a

*POINTS:*

1

*DIFFICULTY:*

Easy

*LEARNING OBJECTIVES:* ECON.MANK.15.29 - LO: 7-0

*NATIONAL STANDARDS:* United States - BUSPROG: Analytic

*TOPICS:* DISC: Welfare Analysis

*KEYWORDS:* BLOOMS: Comprehension

2. Welfare economics is the study of how
  - a. the allocation of resources affects economic well-being.
  - b. a price ceiling compares to a price floor.

# Macroeconomics Chapter 7 Test

**Ying-Ying Zheng**



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