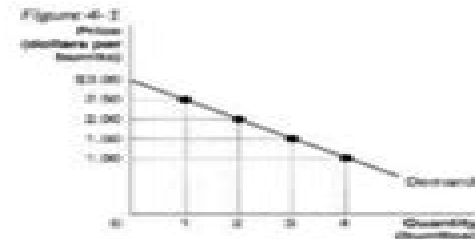


# Microeconomics Study Guide

## 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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**Wyn F. Owen, Larry R. Cross**



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