

Sample Multiple-Choice Questions

Circle the letter of each correct answer.

- A downward sloping demand curve can be explained by
 - diminishing marginal utility.
 - diminishing marginal returns.
 - the substitution effect.
 - the income effect.

(A) I only
(B) II only
(C) I and III only
(D) I and IV only
(E) I, III and IV only
- Which of the following will not change the demand for oranges?

(A) A change in consumers' incomes
(B) A change in the price of grapefruits, a substitute for oranges
(C) A change in the price of oranges
(D) A change in consumers' taste for oranges
(E) An expectation that the price of oranges will increase in the future
- If there is an increase in demand for a good, what will most likely happen to the price and quantity of the good exchanged?

Price	Quantity
(A) No change	No change
(B) Increase	Increase
(C) Increase	Decrease
(D) Decrease	Increase
(E) Decrease	Decrease
- If hot dogs are an inferior good, an increase in income will result in
 - an increase in the quantity demanded for hot dogs.
 - an increase in the demand for hot dogs.
 - a decrease in the quantity demanded for hot dogs.
 - a decrease in the demand for hot dogs.
 - no change in the quantity demanded for hot dogs.
- An increase in the price of gasoline will cause the demand curve for tires to shift in which direction?
 - To the left, because gasoline and tires are substitutes
 - To the left, because gasoline and tires are complements
 - To the right, because gasoline and tires are substitutes
 - To the right, because gasoline and tires are complements
 - To the right, because an increase in the price of gasoline makes consumers poorer and thus not willing to pay as much for tires
- Assume that coal is a normal good. If the price of coal increases and the quantity sold increases, which of the following is consistent with these observations?
 - The price of oil increased, oil and coal being substitutes.
 - A wage increase was given to coal miners.
 - New machinery made coal mining more efficient.
 - Consumers' incomes fell.
 - The demand curve is inelastic.

Microeconomics Unit 3 Multiple Choice Sample Questions

Pindyck



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