CONNECTICUT ECONOMICS · UNIT 1

Microeconomics — Practice Test

Connecticut Economics • 10 questions

This practice test was made by AI and there may be mistakes. If a question or answer looks wrong, use the Flag a mistake button to let Brett know so he can fix it.

1 **Which statement about Price floor is correct**

- A how much quantity responds to a price change
- B a good that can replace another good
- C a legal minimum price
- D a good used together with another good

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2 **Which statement about Elasticity is correct**

A a good that can replace another good

B a good used together with another good

C the benefit buyers gain below what they would pay

D how much quantity responds to a price change

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3 **Which statement about Substitute good is correct**

A a good that can replace another good

B a good used together with another good

C the benefit buyers gain below what they would pay

D the benefit sellers gain above their minimum price

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4 Which statement about Complementary good is correct

- A the benefit buyers gain below what they would pay
- B a good used together with another good
- C the benefit sellers gain above their minimum price
- D the cost of producing one more unit

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5 Which statement about Consumer surplus is correct

- A the benefit sellers gain above their minimum price
- B the cost of producing one more unit
- C the benefit buyers gain below what they would pay
- D the benefit of consuming one more unit

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6 **Which statement about Producer surplus is correct**

A the cost of producing one more unit

B the benefit of consuming one more unit

C a side effect of an action on others

D the benefit sellers gain above their minimum price

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7 **Which statement about Marginal cost is correct**

A the cost of producing one more unit

B the benefit of consuming one more unit

C a side effect of an action on others

D a good that is nonrival and nonexcludable

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8 **Which statement about Marginal benefit is correct**

A a side effect of an action on others

B the benefit of consuming one more unit

C a good that is nonrival and nonexcludable

D the amount producers are willing to sell at a price

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9 **Which statement about Externality is correct**

A a good that is nonrival and nonexcludable

B the amount producers are willing to sell at a price

C a side effect of an action on others

D the amount buyers are willing to buy at a price

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10 **Which statement about Public good is correct**

A the amount producers are willing to sell at a price

B the amount buyers are willing to buy at a price

C the price where supply equals demand

D a good that is nonrival and nonexcludable

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ANSWER KEY

1. C
2. D
3. A
4. B
5. C
6. D
7. A
8. B
9. C
10. D

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