CONNECTICUT ECONOMICS · UNIT 1

Microeconomics — Practice Test

Connecticut Economics • 25 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 term matches this description: the amount producers are willing to sell at a price**

- A Supply
- B Demand
- C Equilibrium price
- D Scarcity

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2 **Which term matches this description: the amount buyers are willing to buy at a price**

A Equilibrium price

B Demand

C Scarcity

D Opportunity cost

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3 **Which term matches this description: the price where supply equals demand**

A Scarcity

B Opportunity cost

C Equilibrium price

D Market

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4 **Which term matches this description: limited resources relative to unlimited wants**

A Opportunity cost

B Market

C Competition

D Scarcity

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5 **Which term matches this description: the value of the next best choice given up**

A Opportunity cost

B Market

C Competition

D Monopoly

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6 **Which term matches this description: a place or system where buyers and sellers meet**

A Competition

B Market

C Monopoly

D Oligopoly

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7 **Which term matches this description: rivalry among sellers for buyers**

A Monopoly

B Oligopoly

C Competition

D Price ceiling

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8 **Which term matches this description: a market with only one seller**

- A Oligopoly
- B Price ceiling
- C Price floor
- D Monopoly

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9 **Which term matches this description: a market with a few large sellers**

- A Oligopoly
- B Price ceiling
- C Price floor
- D Elasticity

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10 **Which term matches this description: a legal maximum price**

A Price floor

B Price ceiling

C Elasticity

D Substitute good

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11 **Which term matches this description: a legal minimum price**

A Elasticity

B Substitute good

C Price floor

D Complementary good

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12 **Which term matches this description: how much quantity responds to a price change**

A Substitute good

B Complementary good

C Consumer surplus

D Elasticity

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13 **Which term matches this description: a good that can replace another good**

A Substitute good

B Complementary good

C Consumer surplus

D Producer surplus

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14 **Which term matches this description: a good used together with another good**

A Consumer surplus

B Complementary good

C Producer surplus

D Marginal cost

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15 **Which term matches this description: the benefit buyers gain below what they would pay**

A Producer surplus

B Marginal cost

C Consumer surplus

D Marginal benefit

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16 **Which term matches this description: the benefit sellers gain above their minimum price**

A Marginal cost

B Marginal benefit

C Externality

D Producer surplus

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17 **Which term matches this description: the cost of producing one more unit**

A Marginal cost

B Marginal benefit

C Externality

D Public good

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18 **Which term matches this description: the benefit of consuming one more unit**

A Externality

B Marginal benefit

C Public good

D Supply

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19 **Which term matches this description: a side effect of an action on others**

A Public good

B Supply

C Externality

D Demand

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20 **Which term matches this description: a good that is nonrival and nonexcludable**

- A Supply
- B Demand
- C Equilibrium price
- D Public good

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21 **Which statement about Supply 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 limited resources relative to unlimited wants

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22 **Which statement about Demand is correct**

A the price where supply equals demand

B the amount buyers are willing to buy at a price

C limited resources relative to unlimited wants

D the value of the next best choice given up

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23 **Which statement about Equilibrium price is correct**

A limited resources relative to unlimited wants

B the value of the next best choice given up

C the price where supply equals demand

D a place or system where buyers and sellers meet

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24 **Which statement about Scarcity is correct**

A the value of the next best choice given up

B a place or system where buyers and sellers meet

C rivalry among sellers for buyers

D limited resources relative to unlimited wants

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25 **Which statement about Opportunity cost is correct**

A the value of the next best choice given up

B a place or system where buyers and sellers meet

C rivalry among sellers for buyers

D a market with only one seller

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ANSWER KEY

1. A
2. B
3. C
4. D
5. A
6. B
7. C
8. D
9. A
10. B
11. C
12. D
13. A
14. B
15. C
16. D
17. A
18. B
19. C
20. D
21. A
22. B
23. C
24. D
25. A

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