CONNECTICUT ECONOMICS · UNIT 1

Microeconomics — Practice Test

Connecticut Economics • 5 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 Market is correct**

- A rivalry among sellers for buyers
- B a place or system where buyers and sellers meet
- C a market with only one seller
- D a market with a few large sellers

Understand It with Pulse | Flag a mistake

2 **Which statement about Competition is correct**

A a market with only one seller

B a market with a few large sellers

C rivalry among sellers for buyers

D a legal maximum price

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3 **Which statement about Monopoly is correct**

A a market with a few large sellers

B a legal maximum price

C a legal minimum price

D a market with only one seller

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4 **Which statement about Oligopoly is correct**

A a market with a few large sellers

B a legal maximum price

C a legal minimum price

D how much quantity responds to a price change

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5 **Which statement about Price ceiling is correct**

A a legal minimum price

B a legal maximum price

C how much quantity responds to a price change

D a good that can replace another good

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ANSWER KEY

1. B
2. C
3. D
4. A
5. B

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