DELAWARE ECONOMICS · UNIT 1

Microeconomics — Practice Test

Delaware 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 term is defined as follows: a legal maximum price?**

A scarcity

B opportunity cost

C price ceiling

D supply

Understand It with Pulse | Flag a mistake

2 **Which of the following is an example of price ceiling?**

- A a town with one doctor for many patients
- B study time given up to work a shift
- C more bread offered when its price rises
- D a rent cap in a city

Understand It with Pulse | Flag a mistake

3 **Which statement best describes price ceiling?**

- A a price ceiling below equilibrium can cause shortages
- B scarcity forces choices about resource use
- C every choice has an opportunity cost
- D supply usually rises as price rises

Understand It with Pulse | Flag a mistake

4 **Which term is defined as follows: a legal minimum price?**

- A scarcity
- B opportunity cost
- C supply
- D price floor

Understand It with Pulse | Flag a mistake

5 **Which of the following is an example of price floor?**

- A a minimum wage
- B a town with one doctor for many patients
- C study time given up to work a shift
- D more bread offered when its price rises

Understand It with Pulse | Flag a mistake

6 **Which statement best describes price floor?**

A scarcity forces choices about resource use

B a price floor above equilibrium can cause surpluses

C every choice has an opportunity cost

D supply usually rises as price rises

Understand It with Pulse | Flag a mistake

7 **Which term is defined as follows: the gain to buyers paying less than they would?**

A consumer surplus

B scarcity

C opportunity cost

D supply

Understand It with Pulse | Flag a mistake

8 **Which of the following is an example of consumer surplus?**

- A a town with one doctor for many patients
- B buying a ticket for less than its value to you
- C study time given up to work a shift
- D more bread offered when its price rises

Understand It with Pulse | Flag a mistake

9 **Which statement best describes consumer surplus?**

- A scarcity forces choices about resource use
- B every choice has an opportunity cost
- C consumer surplus is value above price paid
- D supply usually rises as price rises

Understand It with Pulse | Flag a mistake

10 **Which term is defined as follows: the gain to sellers receiving more than their minimum?**

A scarcity

B producer surplus

C opportunity cost

D supply

Understand It with Pulse | Flag a mistake

ANSWER KEY

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

© 2026 Brett Robbins. All Rights Reserved.