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1 MULTIPLE CHOICE QUESTIONS MICROECONOMICS 1. Suppose the supply for product A is perfectly elastic. If the demand for this product increases:

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3. The equilibrium price in this market is equal to: a) \$6 per unit. b) \$5 per unit. c) \$4 per unit. d) \$3 per unit. 4. At a price of \$8, there is: a) Excess demand (a shortage) of 25 units. b) Excess demand (a shortage) of 15 units. c) Excess supply (a surplus) of 15 units. d) Excess supply (a surplus) of 25 units. 5.

Topic 3 Multiple Choice Questions – Principles of ...

Topic 1 Multiple Choice Questions All the following questions are from previous exams

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for Economics 103. They are duplicates of the questions found in the Topic sub-sections.

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