

QUESTION 1

Consider the following graph showing the relationship between the price of a good and the quantity demanded. The vertical axis represents Price (P) and the horizontal axis represents Quantity (Q). The demand curve is downward sloping and convex to the origin. The price is \$10 and the quantity demanded is 100 units.



Based on the graph, which of the following statements is true?

- A. The demand curve is linear.
- B. The demand curve is upward sloping.
- C. The demand curve is downward sloping and convex to the origin.
- D. The demand curve is downward sloping and concave to the origin.

Correct answer: C

Explanation: The graph shows a downward-sloping demand curve that is convex to the origin. This means that as the price decreases, the quantity demanded increases at an increasing rate.

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