

Chapter 7

1. What name is given to the study of how the allocation of resources affects economic well-being?
 - a. consumer economics
 - b. macroeconomics
 - c. **welfare economics**
 - d. supply-side economics
2. What is the likely effect of the equilibrium of supply and demand in a market?
 - a. It **maximizes the profits of producers.**
 - b. It can only be achieved with government intervention.
 - c. It produces both an efficient and equitable market outcome.
 - d. It maximizes total surplus in a competitive market.
3. What does willingness to pay measure?
 - a. the amount a buyer is willing to pay for a good minus the amount the buyer actually pays for it
 - b. the amount a seller actually receives for a good minus the minimum amount the seller is willing to accept
 - c. the maximum amount a buyer is willing to pay minus the minimum amount a seller is willing to accept
 - d. the **maximum amount that a buyer will pay for a good**
4. Belva is willing to pay \$65.00 for a pair of shoes for a formal dance. She finds a pair at her favourite outlet shoe store for \$48.00. What is Belva's consumer surplus?
 - a. **\$17**
 - b. \$31
 - c. \$48
 - d. \$65
5. Suppose Lauren, Leslie, and Lydia all purchase bulletin boards for their rooms for \$15 each. Lauren's willingness to pay was \$35, Leslie's willingness to pay was \$25, and Lydia's willingness to pay was \$30. What is the total consumer surplus for these three?
 - a. \$15
 - b. \$25
 - c. \$35
 - d. **\$45**
6. Shannon buys a new CD player for her car for \$135. She receives consumer surplus of \$25 on her purchase. What is her willingness to pay?
 - a. \$25

Economics Chapter 7 Test Answers

Christian Drosten



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