Chapter 2

Student: ____

1. Economists use the term demand to refer to:

A.
B.
C.
D.
E.

2. Quantity demanded refers to the:

A.
B.
C.
D.
E.

3. The law of demand states that:

A.
B.
C.
D.
E.

4. One reason that the quantity demanded of a product increases when its price falls is that:

A.
B.
C.
D.
E.

5. The demand curve for a product may have a positive (upward) slope when:

A.
B.
C.
D.
E.

6. A demand schedule:

A.
B.
C.
D.
E.

7. The demand curve shows the relationship between:

A.
B.
C.
D.
E.

8. Graphically, the market demand curve is:

A.
B.
C.
D.
E.

9. When an economist says that the demand for a product has increased, he or she means that:

A.
B.
C.
D.
E.

10. The demand curve for chocolate shifts to the right if:

A.
B.
C.
D.
E.

11. An economist for a bicycle company predicts that, ceteris paribus, a rise in consumer incomes increases the demand for bicycles. This prediction is based upon the assumption that:

A.
B.
C.
D.
E.

12. Which of the following is most likely to be an inferior product?

A.
B.
C.
D.
E.

13. A rightward shift in the demand curve for product C might be caused by a(n):

A.
B.
C.
D.
E.

14. Digital music players and digital music are:

A.
B.
C.
D.
E.

15. If the price of K declines, the demand curve for complementary product J:

A.
B.
C.
D.
E.

16. Ceteris paribus, which of the following might shift the demand curve for gasoline to the left?

A.
B.
C.
D.
E.

17. One might explain a shift to the right in the demand curve for normal product A by saying that:

A.
B.
C.
D.
E.

18. Which of the following causes the demand curve for product A to shift to the left?

A.
B.
C.
D.
E.

19. An increase in demand means that:

A.
B.
C.
D.
E.

20. Which of the following does not cause the demand for product K to change?

A.
B.
C.
D.
E.

21. The quantity demanded of a product increases as its price declines because the lower price:

A.
B.
C.
D.
E.

22. Assume that the demand curve for product C is downward-sloping. If the price of C falls from $2 to $1.75, then:

A.
B.
C.
D.
E.

23. The law of supply indicates that:

A.
B.
C.
D.
E.

24. The law of supply:

A.
B.
C.
D.
E.

25. A supply curve:

A.
B.
C.
D.
E.

26. The supply curve shows the relationship between:

A.
B.
C.
D.
E.

27. If businesses offer a lower quantity supplied than previously at every possible price, the result is a(n):

A.
B.
C.
D.
E.

28. A leftward shift of a product's supply curve might be caused by a(n):

A.
B.
C.
D.
E.

29. An increase in the wages of construction workers will:

A.
B.
C.
D.
E.

30. An improvement in production technology will:

A.
B.
C.
D.
E.

31. "Because of unseasonably cold weather, the supply of oranges has substantially decreased." This statement indicates that:

A.
B.
C.
D.
E.

32. A decrease in the price of cigarettes leads to a(n):

A.
B.
C.
D.
E.

33. A change in the price of a product will cause:

A.
B.
C.
D.
E.

34. A market is in equilibrium:

A.
B.
C.
D.
E.

35. At the point where the demand and supply curves for a product intersect:

A.
B.
C.
D.
E.

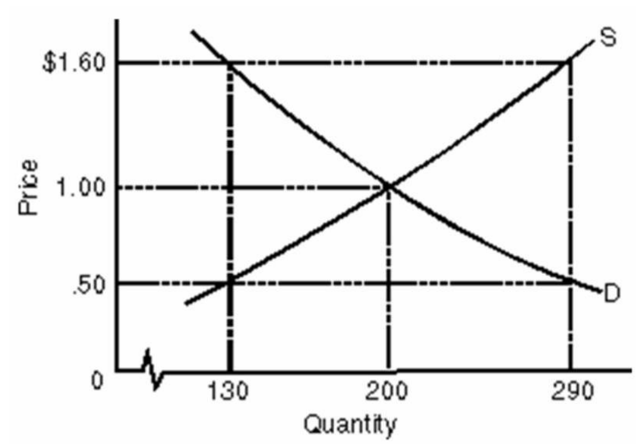
Units of Farmers' Product Demanded per month	45	50	56
Price per unit	$5	4	3
Units of Farmers' Product Supplied per month	77	73	68

36. Equilibrium price will be:

A.
B.
C.
D.
E.

37. If the price in this market were $4:

A.
B.
C.
D.
E.



38. A surplus of 160 units would be encountered if price were:

A.
B.
C.
D.
E.

39. A shortage of 160 units would be encountered if price were:

A.
B.
C.
D.
E.

40. A surplus of product will arise when price is:

A.
B.
C.
D.
E.

41. The effect on the new car market of a lower price for used cars can best be described by:

A.
B.
C.
D.
E.

42. Given a downward-sloping demand curve and an upward-sloping supply curve for a product, an increase in consumer incomes will:

A.
B.
C.
D.
E.

43. Given a downward-sloping demand curve and an upward-sloping supply curve for a product, a technological innovation in making the product will:

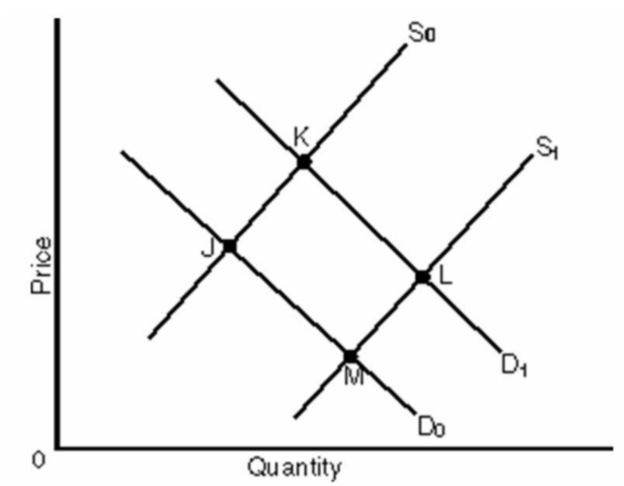
A.
B.
C.
D.
E.

44. Given a downward-sloping demand curve and an upward-sloping supply curve for a product, an increase in resource prices will:

A.
B.
C.
D.
E.

45. Assuming competitive markets with typical supply and demand curves, which of the following statements is correct?

A.
B.
C.
D.
E.



46. S_0 and D_0 represent the original supply and demand curves, and S_1 and D_1 represent the new curves. In this market:

A.
B.
C.
D.
E.

47. S_0 and D_0 represent the original supply and demand curves, and S_1 and D_1 represent the new curves. In this market:

A.
B.
C.
D.
E.

48. Given a downward-sloping demand curve and an upward-sloping supply curve for product A, an increase in the price of substitute product B and a simultaneous technological innovation in making product A will:

A.
B.
C.
D.
E.

49. Given a downward-sloping demand curve and an upward-sloping supply curve for product A, an increase in the price of complementary product B and the decrease in the price of a resource used in making product A will:

A.
B.
C.
D.
E.

50. The law of diminishing marginal utility states that:

A.
B.
C.
D.
E.

51. The first Pepsi yields Craig 18 units of utility and the second Pepsi yields him an additional 12 units of utility. His total utility from three Pepsis is 38 units of utility. The marginal utility of the third Pepsi:

A.
B.
C.
D.
E.

52. Suppose that MUx/Px exceeds MUy/Py. To maximize utility, the consumer who is exhausting her income should buy:

A.
B.
C.
D.
E.

Chapter 2 Key

1. Economists use the term demand to refer to:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #1
Topic: 02-02 What Is Demand?
Type: Definition

2. Quantity demanded refers to the:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #2
Topic: 02-02 What Is Demand?
Type: Definition

3. The law of demand states that:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #3
Topic: 02-03 The Law of Demand
Type: Definition

4. One reason that the quantity demanded of a product increases when its price falls is that:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Hard
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #4
Topic: 02-03 The Law of Demand
Type: Application

5. The demand curve for a product may have a positive (upward) slope when:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #5
Topic: 02-03 The Law of Demand
Type: Application

6. A demand schedule:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #6
Topic: 02-04 The Demand Curve
Type: Definition

7. The demand curve shows the relationship between:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #7
Topic: 02-04 The Demand Curve
Type: Definition

8. Graphically, the market demand curve is:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #8
Topic: 02-05 Market Demand
Type: Definition

9. When an economist says that the demand for a product has increased, he or she means that:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #9
Topic: 02-06 Changes in Demand
Type: Definition

10. The demand curve for chocolate shifts to the right if:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #10
Topic: 02-06 Changes in Demand
Type: Application

11. An economist for a bicycle company predicts that, ceteris paribus, a rise in consumer incomes increases the demand for bicycles. This prediction is based upon the assumption that:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #11
Topic: 02-06 Changes in Demand
Type: Application

12. Which of the following is most likely to be an inferior product?

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #12
Topic: 02-06 Changes in Demand
Type: Application

13. A rightward shift in the demand curve for product C might be caused by a(n):

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Hard
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #13
Topic: 02-06 Changes in Demand
Type: Application

14. Digital music players and digital music are:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #14
Topic: 02-06 Changes in Demand
Type: Application

15. If the price of K declines, the demand curve for complementary product J:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #15
Topic: 02-06 Changes in Demand
Type: Application

16. Ceteris paribus, which of the following might shift the demand curve for gasoline to the left?

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Hard
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #16
Topic: 02-06 Changes in Demand
Type: Application

17. One might explain a shift to the right in the demand curve for normal product A by saying that:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #17
Topic: 02-06 Changes in Demand
Type: Application

18. Which of the following causes the demand curve for product A to shift to the left?

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #18
Topic: 02-06 Changes in Demand
Type: Application

19. An increase in demand means that:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #19
Topic: 02-06 Changes in Demand
Type: Definition

20. Which of the following does not cause the demand for product K to change?

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Hard
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #20
Topic: 02-07 Change in Quantity Demanded versus Change in Demand
Type: Application

21. The quantity demanded of a product increases as its price declines because the lower price:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #21
Topic: 02-07 Change in Quantity Demanded versus Change in Demand
Type: Application

22. Assume that the demand curve for product C is downward-sloping. If the price of C falls from $2 to $1.75, then:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #22
Topic: 02-09 What Is Supply?
Type: Application

23. The law of supply indicates that:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-02 Summarize the nature of supply; changes in quantity supplied; changes in supply; and the factors that affect supply
Lovewell - Chapter 02 #23
Topic: 02-10 The Law of Supply
Type: Definition

24. The law of supply:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-02 Summarize the nature of supply; changes in quantity supplied; changes in supply; and the factors that affect supply
Lovewell - Chapter 02 #24
Topic: 02-10 The Law of Supply
Type: Definition

25. A supply curve:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-02 Summarize the nature of supply; changes in quantity supplied; changes in supply; and the factors that affect supply
Lovewell - Chapter 02 #25
Topic: 02-11 The Supply Curve
Type: Definition

26. The supply curve shows the relationship between:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-02 Summarize the nature of supply; changes in quantity supplied; changes in supply; and the factors that affect supply
Lovewell - Chapter 02 #26
Topic: 02-11 The Supply Curve
Type: Definition

27. If businesses offer a lower quantity supplied than previously at every possible price, the result is a(n):

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-02 Summarize the nature of supply; changes in quantity supplied; changes in supply; and the factors that affect supply
Lovewell - Chapter 02 #27
Topic: 02-12 Changes in Supply
Type: Application

28. A leftward shift of a product's supply curve might be caused by a(n):

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-02 Summarize the nature of supply; changes in quantity supplied; changes in supply; and the factors that affect supply
Lovewell - Chapter 02 #28
Topic: 02-12 Changes in Supply
Type: Application

29. An increase in the wages of construction workers will:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-02 Summarize the nature of supply; changes in quantity supplied; changes in supply; and the factors that affect supply
Lovewell - Chapter 02 #29
Topic: 02-12 Changes in Supply
Type: Application

30. An improvement in production technology will:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-02 Summarize the nature of supply; changes in quantity supplied; changes in supply; and the factors that affect supply
Lovewell - Chapter 02 #30
Topic: 02-12 Changes in Supply
Type: Application

31. "Because of unseasonably cold weather, the supply of oranges has substantially decreased." This statement indicates that:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-02 Summarize the nature of supply; changes in quantity supplied; changes in supply; and the factors that affect supply
Lovewell - Chapter 02 #31
Topic: 02-12 Changes in Supply
Type: Application

32. A decrease in the price of cigarettes leads to a(n):

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Hard
Learning Objective: 02-02 Summarize the nature of supply; changes in quantity supplied; changes in supply; and the factors that affect supply
Lovewell - Chapter 02 #32
Topic: 02-13 Change in Quantity Supplied versus Change in Supply
Type: Application

33. A change in the price of a product will cause:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-02 Summarize the nature of supply; changes in quantity supplied; changes in supply; and the factors that affect supply
Lovewell - Chapter 02 #33
Topic: 02-13 Change in Quantity Supplied versus Change in Supply
Type: Application

34. A market is in equilibrium:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #34
Topic: 02-15 Market Equilibrium
Type: Definition

35. At the point where the demand and supply curves for a product intersect:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #35
Topic: 02-15 Market Equilibrium
Type: Definition

Units of Farmers' Product Demanded per month	45	50	56
Price per unit	$5	4	3
Units of Farmers' Product Supplied per month	77	73	68

Lovewell - Chapter 02

36. Equilibrium price will be:

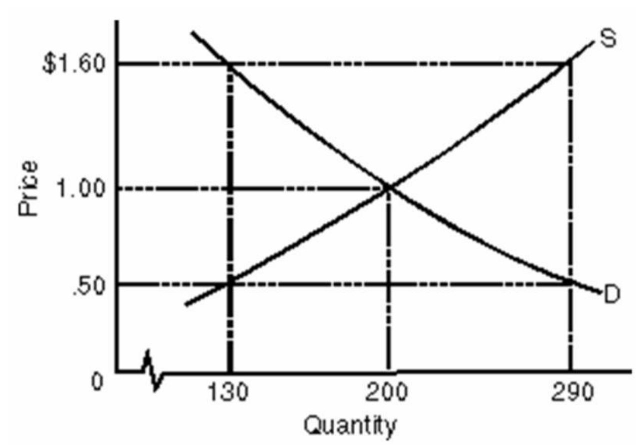
A.
B.
C.
D.
E.

Difficulty: Easy
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #36
Topic: 02-15 Market Equilibrium
Type: Numerical

37. If the price in this market were $4:

A.
B.
C.
D.
E.

Difficulty: Medium
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #37
Topic: 02-16 The Role of Price
Type: Numerical



Lovewell - Chapter 02

38. A surplus of 160 units would be encountered if price were:

A.
B.
C.
D.
E.

Difficulty: Medium
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #38
Topic: 02-16 The Role of Price
Type: Graphical

39. A shortage of 160 units would be encountered if price were:

A.
B.
C.
D.
E.

Difficulty: Medium
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #39
Topic: 02-16 The Role of Price
Type: Graphical

40. A surplus of product will arise when price is:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #40
Topic: 02-16 The Role of Price
Type: Application

41. The effect on the new car market of a lower price for used cars can best be described by:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Hard
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #41
Topic: 02-17 Changes in Demand
Type: Application

42. Given a downward-sloping demand curve and an upward-sloping supply curve for a product, an increase in consumer incomes will:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #42
Topic: 02-17 Changes in Demand
Type: Application

43. Given a downward-sloping demand curve and an upward-sloping supply curve for a product, a technological innovation in making the product will:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #43
Topic: 02-18 Changes in Supply
Type: Application

44. Given a downward-sloping demand curve and an upward-sloping supply curve for a product, an increase in resource prices will:

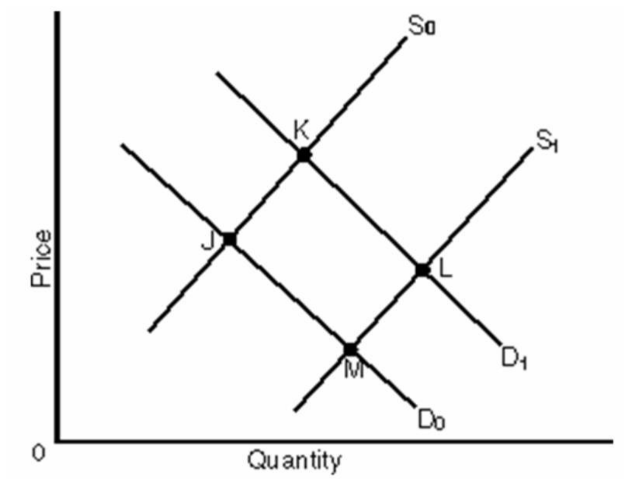
A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Medium
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #44
Topic: 02-18 Changes in Supply
Type: Application

45. Assuming competitive markets with typical supply and demand curves, which of the following statements is correct?

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Hard
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #45
Topic: 02-19 Changes in Both Demand and Supply
Type: Application



Lovewell - Chapter 02

46. S_0 and D_0 represent the original supply and demand curves, and S_1 and D_1 represent the new curves. In this market:

A.
B.
C.
D.
E.

Difficulty: Medium
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #46
Topic: 02-19 Changes in Both Demand and Supply
Type: Graphical

47. S_0 and D_0 represent the original supply and demand curves, and S_1 and D_1 represent the new curves. In this market:

A.
B.
C.
D.
E.

Difficulty: Hard
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #47
Topic: 02-19 Changes in Both Demand and Supply
Type: Graphical

48. Given a downward-sloping demand curve and an upward-sloping supply curve for product A, an increase in the price of substitute product B and a simultaneous technological innovation in making product A will:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Hard
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #48
Topic: 02-19 Changes in Both Demand and Supply
Type: Application

49. Given a downward-sloping demand curve and an upward-sloping supply curve for product A, an increase in the price of complementary product B and the decrease in the price of a resource used in making product A will:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Hard
Learning Objective: 02-03 Explain how markets reach equilibrium-the point at which demand and supply meet
Lovewell - Chapter 02 #49
Topic: 02-19 Changes in Both Demand and Supply
Type: Application

50. The law of diminishing marginal utility states that:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Easy
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #50
Topic: 02-20 Spoilt for Choice: William Stanley Jevons and Utility Maximization
Type: Definition

51. The first Pepsi yields Craig 18 units of utility and the second Pepsi yields him an additional 12 units of utility. His total utility from three Pepsis is 38 units of utility. The marginal utility of the third Pepsi:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Hard
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #51
Topic: 02-20 Spoilt for Choice: William Stanley Jevons and Utility Maximization
Type: Numerical

52. Suppose that MUx/Px exceeds MUy/Py. To maximize utility, the consumer who is exhausting her income should buy:

A.
B.
C.
D.
E.

Accessibility: Keyboard Navigation
Difficulty: Hard
Learning Objective: 02-01 Describe the nature of demand; changes in quantity demanded; changes in demand; and the factors that affect demand
Lovewell - Chapter 02 #52
Topic: 02-20 Spoilt for Choice: William Stanley Jevons and Utility Maximization
Type: Application

Chapter 2 Summary