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Consumers, Producers, and the Efficiency of Markets

Multiple Choice – Section 00: Introduction

1. Which of the following statements is correct?
 - a. Buyers always want to pay less and sellers always want to be paid more.
 - b. Buyers always want to pay less and sellers always want to be paid less.
 - c. Buyers always want to pay more and sellers always want to be paid more.
 - d. Buyers always want to pay more and sellers always want to be paid less.

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

LEARNING OBJECTIVES: ECON.MANK.15.29 - LO: 7-0

NATIONAL STANDARDS: United States - BUSPROG: Analytic

TOPICS: DISC: Welfare Analysis

KEYWORDS: BLOOMS: Comprehension

2. Welfare economics is the study of how
 - a. the allocation of resources affects economic well-being.
 - b. a price ceiling compares to a price floor.

Mankiw Chapter 7 Test Bank

David Kirk



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