

CHAPTER TWO

Answers to Test Your Understanding Questions

1. a)	Price	Total Quantity Demanded
	\$4.00	1
	3.50	2
	3.00	3
	2.50	4
	2.00	5

b) **Downward sloping.**

c) **\$3**

2. A surplus will lead to competition amongst sellers causing the price to fall. This will result in an increase in the quantity demanded and a decrease in the quantity supplied. A shortage will lead to competition amongst buyers causing the price to rise. This will result in a decrease in the quantity demanded and an increase in the quantity supplied.
3. a) **\$3.50 and 48.**
 b) See the following table:

Price	Quantity demanded d	Quantity Supplied	Surplus/Shortage e
\$2.00	60	30	-30
2.50	56	36	-20
3.00	52	42	-10
3.50	48	48	0
4.00	44	54	+10

\$3.50 is the only price at which there is neither a surplus nor a shortage.

- c) There would be a **shortage of 20**. As a result, the price would rise and the quantity traded would increase from 36 to 48.
 d) There would be a **surplus of 10**. As a result, the price would fall and the quantity traded would increase from 44 to 48.

Powerpoint Chapter Test

Ken Black



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