

# Edmentum PLATO Economics Post Test

## Unit 4: Regulations

### questions

### and Answers 100% Correct

Select the correct location on the graph.

Indicate the point where a monopoly will set its price. ✓✓ Select the dot on the blue line, ABOVE the dot where marginal cost = marginal revenue.

GoGo Gas and Fab Fuel are among the few large producers of gasoline in the country. Along with other large producers, they have formed a formal organization to control the output and price of gasoline in that country. What is such an organization called? ✓✓ cartel

Which statement is false?

- A. A monopoly sells lower-quality products at higher prices than in a perfect competition.
- B. Natural monopolies are necessary to avoid wasteful duplication of resources.
- C. Collusion is legal in the United States, but cartels are not.
- D. The start-up costs in a monopolistically competitive industry are low.
- E. Homogeneous products leave consumers with no choice. ✓✓ Collusion is legal in the United States, but cartels are not.

Match each economic term with its description. ✓✓ Monopoly: There is a single seller in the market.

Oligopoly: Every company in this market structure is aware of the actions of the other companies.

Perfect Competition: There are no barriers to entry in the market.

Collusion: Three companies secretly enter into a price agreement.

# Plato Economics Test Answer Key

**Michael Hoelscher**



## **Plato Economics Test Answer Key:**

## **Plato Economics Test Answer Key Book Review: Unveiling the Power of Words**

In a world driven by information and connectivity, the energy of words has been evident than ever. They have the ability to inspire, provoke, and ignite change. Such could be the essence of the book **Plato Economics Test Answer Key**, a literary masterpiece that delves deep to the significance of words and their impact on our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book's key themes, examine its writing style, and analyze its overall effect on readers.

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