

Question 9:

Midwestern specialization in lowering transaction costs.

- ☒ A. True
- ☐ B. False

Question 10:

Most of the benefits from agricultural price supports have gone to small, family-owned farms.

- ☒ A. False
- ☐ B. True

As long as a price floor is _____ the market clearing price, imposing a price floor creates a _____.

- ☐ A. below; shortage
- ☒ B. above; surplus
- ☐ C. below; surplus
- ☐ D. above; shortage

Question 11:

Voluntary exchange refers to an act of trading between individuals that makes both parties to the trade subjectively better off.

- ☒ A. True
- ☐ B. False

Question 12:

In general, the less organized the market, the lower the transaction costs.

- ☒ A. False
- ☐ B. True

Pearson Chapter 4 Quiz

Wenbin Ji



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