

Pop-quiz 2

EC 201

September 28, 2021

Please select the best option.

When the price of a good increases the quantity demanded

1. decreases
2. increases
3. stays the same

Correct answer: 1

When the price of the substitute or a complement good changes, there is a.....

1. movement along the demand curve
2. shift in the demand curve
3. no change at all

Correct answer: 2

If the price in a market is above the equilibrium price, this creates

1. surplus
2. shortage
3. neither shortage nor a surplus

Correct answer: 1