

## Chapter 7

1. What name is given to the study of how the allocation of resources affects economic well-being?
  - a. consumer economics
  - b. macroeconomics
  - c. **welfare economics**
  - d. supply-side economics
2. What is the likely effect of the equilibrium of supply and demand in a market?
  - a. It **maximizes the profits of producers.**
  - b. It can only be achieved with government intervention.
  - c. It produces both an efficient and equitable market outcome.
  - d. It maximizes total surplus in a competitive market.
3. What does willingness to pay measure?
  - a. the amount a buyer is willing to pay for a good minus the amount the buyer actually pays for it
  - b. the amount a seller actually receives for a good minus the minimum amount the seller is willing to accept
  - c. the maximum amount a buyer is willing to pay minus the minimum amount a seller is willing to accept
  - d. the **maximum amount that a buyer will pay for a good**
4. Belva is willing to pay \$65.00 for a pair of shoes for a formal dance. She finds a pair at her favourite outlet shoe store for \$48.00. What is Belva's consumer surplus?
  - a. **\$17**
  - b. \$31
  - c. \$48
  - d. \$65
5. Suppose Lauren, Leslie, and Lydia all purchase bulletin boards for their rooms for \$15 each. Lauren's willingness to pay was \$35, Leslie's willingness to pay was \$25, and Lydia's willingness to pay was \$30. What is the total consumer surplus for these three?
  - a. \$15
  - b. \$25
  - c. \$35
  - d. **\$45**
6. Shannon buys a new CD player for her car for \$135. She receives consumer surplus of \$25 on her purchase. What is her willingness to pay?
  - a. \$25

# Chapter 7 Assessment Economics Answers

**SJ Ball**



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In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Chapter 7 Assessment Economics Answers** a literary masterpiece penned with a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting impact on the hearts and minds of people who partake in its reading experience.

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