

# Economics Unit 3 Practice Test – 25 Questions and Answers

The demand for a product will increase when prices decrease - -According to the law of demand, \_\_\_\_\_.

-Income and Willingness - -A key component to using quantity demanded is the notion of \_\_\_\_\_.

-The law of demand - -The direction of the demand curve is a visual representation of \_\_\_\_\_.

-Interest - -What would NOT be a part of the explicit costs of a company?

-Hiring a new director for quality control and the meat department - -Which of the following would be a short-term decision for a grocery store?

-True - -The law of supply says that if the price of a good increases, so will the supply of the good.

-True - -The trend of utility to decrease as consumption increases is known as diminishing marginal utility.

-Exports and Imports - -Which of these answers is NOT part of the TRIBE acronym?

-Productivity - -\_\_\_\_\_ is measured by dividing the total products produced by the number of workers.

-Normal - -The minimum profit matching what could be gained by doing something else is \_\_\_\_\_ profit.

-Opportunity Cost - -When a business decides on a course of action, \_\_\_\_\_ is/are what is given up.

-Equilibrium - -The point of balance between quantity demanded and quantity supplied is the \_\_\_\_\_ price.

-Inferior - -Demand for a(n) \_\_\_\_\_ good declines as income increases.

-Depreciation - -\_\_\_\_\_ is the loss of capital due to wear and tear.

-Depends - -What happens to equilibrium quantity if demand and supply increase?

# Apex Answers For Economics Unit 3 Test

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