Supply and Demand: Understanding Market Equilibrium

- 1. What does the law of demand state?
- A) As price increases, quantity demanded increases
- B) As price decreases, quantity demanded decreases
- C) As price increases, quantity demanded decreases
- D) Price has no effect on quantity demanded
- 2. What happens to the quantity demanded when the price of a good increases?
- A) It stays the same
- B) It increases
- C) It decreases
- D) It becomes unpredictable
- 3. Which of the following factors can shift the demand curve?
- A) Changes in consumer preferences
- B) Changes in production technology
- C) Changes in the weather
- D) Changes in government regulations
- 4. What is market equilibrium?
- A) When supply equals demand
- B) When demand exceeds supply
- C) When supply exceeds demand
- D) When prices are fixed
- 5. What is the effect of a surplus on price?
- A) Prices increase
- B) Prices decrease
- C) Prices remain unchanged
- D) Prices become volatile

Demand Supply And Market Equilibrium Quiz

Gilad James, PhD

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