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MICROECONOMICS 1. Suppose the supply for product A is perfectly elastic. If the demand for this product increases:
A. the equilibrium price and quantity will increase; B. the equilibrium price and quantity will decrease; C. the equilibrium quantity will increase but the price will not change;

MULTIPLE CHOICE QUESTIONS MICROECONOMICS

Chapter 1: Multiple Choice Questions 1)
1) An incentive A) could be either a reward or a penalty. B) could be a reward but could not be a penalty. C) could be a penalty but could not be a reward. D) is the opposite of a 2) The most fundamental economic problem is A) scarcity.

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