

Macroeconomics Krugman 3rd Edition Test Bank

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Question 1

Multiple Choice

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Question

The market for corn in Kansas is considered to be competitive. This means there are _____ buyers and _____ sellers of corn in Kansas.

Answer

- many; few
- few; many
- ✓ many; many
- few; few

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Question 2

Multiple Choice

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Question

The law of demand states that other things equal:

Answer

- as the price increases, the quantity demanded will increase.
- as the price decreases, the demand curve will shift to the right.
- as the price increases, the demand will decrease.
- ✓ as the price increases, the quantity demanded will decrease.

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Question 3

Multiple Choice

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Question

A negative relationship between the quantity demanded and price is called the law of:

Answer

- ✓ demand.
- increasing returns.
- market clearing.
- supply.

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Question 4

Multiple Choice

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Question

Which of the following examples illustrates the law of demand?

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Paul Krugman, Robin Wells



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happened before Just as Milton Friedman and Anna Schwartz led the economics community in the 1960s to reevaluate its view of what caused the Great Depression the same may be happening now to our understanding of the first economic crisis of the 21st century Forgoing the usual relitigating of problems such as housing markets and banking crises renowned monetary economist Scott Sumner argues that the Great Recession came down to one thing nominal GDP the sum of all nominal spending in the economy which the Federal Reserve erred in allowing to plummet The Money Illusion is an end to end case for this school of thought known as market monetarism written by its leading voice in economics Based almost entirely on standard macroeconomic concepts this highly accessible text lays the groundwork for a simple yet fundamentally radical understanding of how monetary policy can work best providing a stable environment for a market economy to flourish

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