

1.	The demand and supply curves show the relationship between the...	market price level when the amount of a good that is demanded holding all other factors constant.
2.	The degree to which quantity demanded 'reacts' to price changes can be determined with the ____ of demanded.	elasticity
3.	The law of demand states that as prices rise, quantity demanded ____ (and vice-versa).	falls
4.	Quantity supplied is ____ (positively/negatively) associated with price increases, though the degree to which quantity supplied can respond to price changes depends on the elasticity of supply.	-positively
5.	Goods that are easily made (low marginal cost) are ____ (more/less) elastic than those that are not.  Ex: capacity constraints of a generator or factory, or seats in a stadium	more
6.	Goods that are easily made are ____ (low/high) marginal cost.	-low
7.	What are 'comparative statistics?'	- changes in equilibrium price and quantity
8.	T/F: If a 'determinant' of demand or supply changes, then the entire price-quantity relationship changes.	-true
9.	Example of comparative statistics?	- an increase in demands that occurs because there

# Mba Exit Exam Study Guide

**J Elliott**



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