Microeconomics, 8e (Perloff) Chapter 10 General Equilibrium and Economic Welfare

10.1 General Equilibrium

1) General equilibrium analysis is the study of
A) how an equilibrium is determined in all markets simultaneously.
B) how an equilibrium is determined in all closely related markets.
C) the effects of a change in a market, and all spillover effects in all related markets.
D) Any of the above.
Answer: D
Section: General Equilibrium
Question Status: Old
AACSB: Analytic thinking

2) As opposed to general equilibrium analysis, partial equilibrium analysis looks
A) at an equilibrium and changes to it in a single, isolated market.
B) at how changes in all other markets effect a particular market.
C) at how equilibrium is determined in all markets simultaneously.
D) at either price or quantity movements.
Answer: A
Section: General Equilibrium
Question Status: Old
AACSB: Analytic thinking

3) A general equilibrium analysis of a price change in the corn chip market would include an investigation of the impacts in A) the television market.

B) the coffee market.

C) the salsa market.

D) All of the above.

Answer: C

Section: General Equilibrium

Question Status: Old

AACSB: Analytic thinking

4) The general equilibrium analysis of a minimum wage applied to only some sectors of the economy suggests that

A) workers in all sectors will face increased wages.

B) some workers in the covered sectors will lose their jobs and remain unemployed.

C) some workers originally employed in the covered sectors will move to the uncovered sectors, driving down wages in the uncovered sectors.

D) all workers will be worse off.

Answer: C

Answer: C Section: General Equilibrium Question Status: Old AACSB: Analytic thinking

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