

Chapter 14
Firms in Competitive Markets
Sec00 - Firms in Competitive Markets

Multiple Choice

1. A firm has market power if it can
- maximize profits.
 - minimize costs.
 - influence the market price of the good it sells.
 - hire as many workers as it needs at the prevailing wage rate.

ANS: C DIF: 1 REF: 14-0 NAT: Analytic
LOC: Perfect competition TOP: Market power
MSC: Definitional

2. The analysis of competitive firms sheds light on the decisions that lie behind the
- demand curve.
 - supply curve.
 - way firms make pricing decisions in the not-for-profit sector of the economy.
 - way financial markets set interest rates.

ANS: B DIF: 1 REF: 14-0 NAT: Analytic
LOC: Perfect competition TOP: Competitive market
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3. For any competitive market, the supply curve is closely related to the
- preferences of consumers who purchase products in that market.
 - income tax rates of consumers in that market.
 - firms' costs of production in that market.
 - interest rates on government bonds.

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MSC: Interpretive

4. Suppose that firms in each of the two markets listed below were to increase their prices by 20 percent. Which pair represents the example where customers would decrease their quantity purchased dramatically in one market and only slightly in the other market due to differences in market structure?
- corn and soybeans
 - gasoline and restaurants
 - water and cable television
 - spiral notebooks and college textbooks

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Testbank 1 Economic

Robert E. Norris



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