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1. Under normal circumstances, when the price of a commodity falls, the quantity demanded will _____. decrease. increase. remain unchanged. nobody knows. NEXT> 2. Initially, when you consume more and more of a commodity continuously, your TOTAL satisfaction level will increase.

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Q7. If nominal GDP is equal to real GDP, then. (a) The GDP deflator is equal to zero. (b) The GDP deflator is equal to one. (c) The GDP deflator is less than one. (d) None of the above. Answer: (b) The GDP deflator is equal to one. Q8. The National Income is equal to.

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View Answer. Economics is the best defined as the study of how people, businesses, governments, and societies: a. choose abundance over scarcity, b. make choices to cope with scarcity, c. use ...

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Quiz Flashcard. This is a brief economics practice quiz. Human wants are unlimited, but the resources used to meet them are scarce. This, therefore, means that organizations and governments need to know how to use these resources and meet human wants. Economics gives us an idea of how to do it. This practice test is for reviewing on your economics knowledge.

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ADVERTISEMENTS: Exam questions and answers on economics! Exam Question # Q.1. How does Managerial Economics Differ from Economics? Ans. i. Whereas managerial economics involves application of economic principles to the problems of the firm, Economics deals with the body of the principles itself. ii. Whereas managerial economics is micro-economic in character economics is both macro-economic [...]

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