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1) Microeconomics studies the allocation of. A) decision makers. B)

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scarce resources. C) models. D)
unlimited resources. Answer: B. Topic:
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microeconomics If a model's
predictions are correct, then its
assumptions must have been correct.
it is proven to be correct. both A and B

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Answers correct. None of the above.
Economists tend to judge a model based upon the reality of its assumptions. the accuracy of its predictions. its simplicity. its complexity.

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According to the Law of Demand, the demand curve for a good will A) shift

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Answers
leftward when the price of the good increases. B) shift rightward when the price of the good increases. C) slope downward. D) slope upward.

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Answer: The market demand is given

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by $Q = D_1(p) + D_2(p) + \dots + D_N(p)$, where $D_i(p)$ is the demand for consumer i and there are N consumers. The addition rule of derivatives implies that the derivative of the market demand is the sum of derivatives of each individual's demand.

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