

Young Economist

Lesson 11

Supply and Demand

Author: Robert Murphy

Associated Scholar @Mises Institute

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1. Lesson 11 Supply a n d Demand

4. Chapter: Lesson 11 Supply and Demand

1. Lesson 11 Supply and Demand Questions

4.1.1. Rebecca left for the store hoping to benefit from a huge sale on a ...

Author: Robert Murphy

Rebecca left for the store hoping to benefit from a huge sale on a particular LCD TV.

However, by the time she arrived, a sales clerk informed her that the store had only stocked 10 of that particular TV, and that they sold out of them within twenty minutes.

And, of course, there are no rain checks. How should we describe this situation?

Please choose only one answer:

- glut
- shortage
- surplus
- equilibrium

Check the answer of this question online at QuizOver.com:

Question: [Rebecca left for the store hoping to benefit by Dr. Robert Murphy](#)

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4.1.2. This principle states that lower prices of a good or service tend t...

Author: Robert Murphy

This principle states that lower prices of a good or service tend to make people want either the same or a greater amount of that good or service.

Please choose only one answer:

- Law of Comparative Advantage
- Law of Supply
- Law of Demand
- Murphy's Law

Check the answer of this question online at QuizOver.com:

Question: [This principle states that lower prices by Dr. Robert Murphy @Mises](#)

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4.1.3. Ryan worked furiously in his studio, sculpting little trolls from m...

Author: Robert Murphy

Ryan worked furiously in his studio, sculpting little trolls from manure.

However, no matter how little he asked for a price, he could find no buyers.

Someone might have told Ryan that there was probably little _____ for manure-based troll sculptures?

Please choose only one answer:

- supply
- equilibrium
- cost
- demand

Check the answer of this question online at QuizOver.com:

Question: [Ryan worked furiously in his studio sculpting by Dr. Robert Murphy](#)

Flashcards:

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Interactive Question:

<http://www.quizover.com/question/ryan-worked-furiously-in-his-studio-sculpting-by-dr-robert-murphy?pdf=3044>

4.1.4. The Law of Supply says that

Author: Robert Murphy

The Law of Supply says that

Please choose only one answer:

- a lower price will tend to lead a consumer to buy either the same or a greater amount of the good or service.
- consumers want to buy more units of something than producers want to sell at a particular price.
- as the market price of a good or service rises, producers tend to offer the same or a greater number of units.
- producers are trying to sell more units of a good or a service than consumers want to purchase at a particular price.

Check the answer of this question online at QuizOver.com:

Question: [The Law of Supply says that by Dr. Robert Murphy @Mises Institute](#)

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4.1.5. The Law of Demand says that

Author: Robert Murphy

The Law of Demand says that

Please choose only one answer:

- a lower price will tend to lead a consumer to buy either the same or a greater amount of the good or service.
- consumers want to buy more units of something than producers want to sell at a particular price.
- as the market price of a good or service rises, producers offer the same or a greater number of units.
- producers are trying to sell more units of a good or a service than consumers want to purchase at a particular price.

Check the answer of this question online at QuizOver.com:

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4.1.6. Another word for a surplus is a

Author: Robert Murphy

Another word for a surplus is a

Please choose only one answer:

- glut
- shortage
- equilibrium
- premium

Check the answer of this question online at QuizOver.com:

Question: [Another word for a surplus is a by Dr. Robert Murphy @Mises Institute](#)

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