



Economics and Business – Extra Questions

Meeting 1



Welcome To Success Formula Extra Questions

What Is It?

This free set of custom questions gives you a clear taste of what to expect on the exam and helps you check if you are keeping up with the material. They are based on our Weekly Meetings and cover the key topics you need to know. The difficulty of each question is shown in the corner by the number of lit Success Formula logos. Share, discuss, and have fun testing your knowledge with them! 😊

How Does It Work?

Give the questions a go on your own! We are not giving the answers on purpose. Peeking would make it way too easy. Stuck or unsure? Come into into our WhatsApp group and discuss them with us. The link/QR is on the last slide if these questions were shared with you.



Exam Time!



Question

If there is an increase in supply, what is the likely effect on equilibrium price and quantity?

Answers

- A. Equilibrium price rises; equilibrium quantity decreases.
 - B. Equilibrium price falls, equilibrium quantity increases.
 - C. Equilibrium price rises, equilibrium quantity increases.
 - D. Equilibrium price falls; equilibrium quantity decreases.
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Exam Time!



Question

Violette just graduated from Maastricht and will now move to live in Amsterdam. To begin with, she will be earning 30€ per hour at her new job. She is looking for a place to live that is both cheap and close to the center. Violette found 4 identical apartments with different prices and different distances (hours of travel per month) from her work. Which one should Violette select?

Apartment 1 – 5 hours travel, rent 1,050€

Apartment 2 – 10 hours travel, rent 890€

Apartment 3 – 15 hours travel, rent 870€

Apartment 4 – 20 hours travel, rent 750€

Answers

- A. Apartment 1
- B. Apartment 2
- C. Apartment 3
- D. Apartment 4



Exam Time!



Question

A surplus in the market occurs when:

Answers

- A. Quantity demanded exceeds quantity supplied.
 - B. Quantity supplied exceeds quantity demanded
 - C. Demand equals supply.
 - D. The market price is below the equilibrium price
-



Exam Time!



Question

Which of the following is NOT a determinant of demand?

Answers

- A. Consumer tastes and preferences
- B. The number of buyers in the market
- C. The price of related goods
- D. Production technology





Exam Time!



Question

When the price of a substitute good increases, the demand for the original good will likely:

Answers

- A. Increase
 - B. Decrease
 - C. Remain the same
 - D. Decrease only if the original good is inferior
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