

ECON 1503

Module 3

Chapter 5

Perfect Competition



Chapter 13

Monetary Policy



DEVELOPER'S NOTES:

Treatment:

- Show text and graphic , then click Next

Graphic:

- Construction site/workers
- xxxxx

Sound:

- Elastic being stretched and released

Pop-up Definition:

- N/A

Rollovers

- N/A

Hot Spots

- N/A

Feedback:

- N/A

Animation:

- N/A

Chapter 5

Perfect Competition

To get you started:

Review each slide, then complete the activity that follows.

Throughout the module, hover your mouse over or click on buttons, images and underlined text to display additional information.

DEVELOPER'S NOTES:

Treatment:

- Show text and graphic , then click Next

Graphic:

- Construction site/workers

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- N/A

Animation:

- N/A

Perfect Competition

Perfect Competition – a competitive market is a market where there is a large number of buyers and sellers—perhaps thousands or very conceivably millions.

Monopoly – In this market structure, there is one firm (a single seller) that produces a good or service that has no close substitutes, and there are significant barriers to potential entrants into the market.

4 Major Market Structures

Monopolistic Competition – This is a market structure where firms have both an element of competition and an element of monopoly power.



Bruce Heinemann/Getty Images

Oligopoly – This exists when a few firms produce similar or identical goods, as opposed to one firm (monopoly) or many (competitive market).

DEVELOPER'S NOTES:

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Treatment:

- User to complete action and cannot advance slide until complete
- Then click Next

Graphic:

- Orchard

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- N/A

Animation:

- User to click on button **4 Major Market Structures**
- Each click displays a new statement and will hide the previous. N/A
- Final click will display image **Orchard** larger than shown to include text: Can the owner of this orchard charge a noticeably higher price for the same quality of apples? What if she charges a lower price for the same quality apples? How many apples can she sell at the market price?

Perfect Competition

- A perfectly competitive market has the following characteristics:



Click on images

WHY RICE IS A PRODUCT OF PERFECT COMPETITIVE MARKET ?
 * All firms produce a standardized or homogeneous product



- Individual sellers won't sell at a higher price than the going price because:
 - buyers can purchase the same good from someone else at the going price,*
 - nor will they sell for less than the going price because they are so small relative to the market that they can sell all they want at the going price. Therefore, the individual price taker's demand curve is horizontal over the entire range of output.*
- The position of the individual firm's demand curve varies directly with the market price.



DEVELOPER'S NOTES: Hot spots throughout that require User to click will have an Close option (X).

Treatment:

- User to click on hot spots for text/image to appear

Graphic:

- Buyers Sellers image
- Why Rice is a Product... image

Pop-up Definition:

- No definitions provided

Hot Spots

When user hovers mouse over buttons, respective text will appear.

- (Photo): **Buyers Sellers** image: *Many buyers and sellers, so that neither buyers nor sellers have control over price.*
- (Photo): **Why Rice is a Product...** image: *A homogeneous product—consumers believe that all firms sell virtually identical products; no significant barriers to entry or exit. (Along with text, a larger version of the image will appear)*

Feedback:

- N/A

Animation:

- N/A

Perfect Competition

Total revenue (TR)

Average revenue (AR)

Marginal revenue (MR)

- The profit-maximizing output rule says a firm should always produce where $MR=MC$. When $MR>MC$, the seller should expand production because producing and selling those units adds more to revenues than to costs, or increases profits. However, if $MR<MC$, the seller should decrease production.
- The profit-maximizing output level is found by equating MR MC at q^* . If at q^* the firm's price is greater than its ATC , it is making an economic profit. If at q^* the price is less than ATC , the firm is incurring an economic loss. If at q^* the price is equal to ATC , the firm is making zero economic profits; that is, making a normal rate of return.
- The portion of the MC curve that lies above the minimum of the AVC curve is the short-run supply curve for the individual competitive seller.



DEVELOPER'S NOTES:

Treatment:

- User to click on hot spots
- Slide will not advance until action completed
- User then click Next

Graphic:

- Man with elastic

Pop-up Definition:

- MC: Marginal cost
- ATC: Average total cost

Hot Spots

- **Total revenue (TR):** Total revenue is price times the quantity sold ($AR=TR$).
- **Average revenue (TR):** Average revenue is total revenue divided by the quantity sold ($AR=TR/Q$).
- **Marginal revenue (TR):** Marginal revenue is the change in total revenue from the sale of an additional unit of output ($MR=\Delta TR/\Delta q$). In a competitive industry, $P=AR=MR$.

Feedback:

- N/A

Animation:

- N/A

Perfect Competition

- As market price rises, the output decisions of a competitive firm evolve from not producing at all (shutting down), to operating at an economic loss, to economically breaking even, to generating an economic profit.
- Economic profits will encourage entry of new firms, which will shift the market supply curve to the right, driving down prices and revenues to the firm. Any economic losses signal resources to leave the industry, leading to supply reduction, higher prices, and increased revenues.
- Only at zero economic profits is there no tendency for firms to either enter or exit the industry. This is the long-run equilibrium for the competitive firm.
- Any positive economic profits signal resources into the industry, driving down prices and revenues to the firm.

Click on image below to enlarge

“Cost and Revenue Calculations for a Perfectly Competitive Firm”

Quantity (q)	Total Revenue (r)	Total Cost (t)	Profit (TR - TC) (a)	Marginal Revenue $\Delta TR/\Delta q$ (b)	Marginal Cost $\Delta TC/\Delta q$ (c)	Change in Profit (MR - MC) (d)
0	50	52	1-2			
1	5	4	1	5	52	53
2	10	7	3	5	3	2
3	15	11	4	5	4	1
4	20	16	4	5	5	0
5	25	22	3	5	6	-1



DEVELOPER'S NOTES:

Treatment:

- User to click on hot spots and buttons
- Slide will not advance until action completed
- User then click Next

Graphic:

- Image: Cost and Revenue Calculations for a Perfectly Competitive Firm

Pop-up Definition:

- **supply**: shows image (will appear much larger than shown above – did not enlarge here in order to avoid blocking other information/images on slide)

Hot Spots

- N/A

Feedback:

- N/A

Animation:

- **Image**- User to click on image to enlarge

Perfect Competition

- As market price rises, the output decisions of a competitive firm evolve from not producing at all (shutting down), to operating at an economic loss, to economically breaking even, to generating an economic profit.
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- Any positive economic profits signal resources into the industry, driving down prices and revenues to the firm.



Click on image



DEVELOPER'S NOTES:

Treatment:

- User to click on hot spots and buttons
- Slide will not advance until action completed
- User then click Next

Graphic:

- Fruits

Pop-up Definition:

- **supply:** shows image (will appear much larger than shown above – did not enlarge here in order to avoid blocking other information/images on slide)

Hot Spots

- **Fruits:** In the late 1990s, when organic food was in its infancy, an organic apple grower could sell apples at a much higher price than regular apples. A price that covered more than its Monetary Policy—an economic profit. Today, there are many more organic farmers, increasing market supply and decreasing the market price and moving firms toward zero economic profits—normal rate of return.

Feedback:

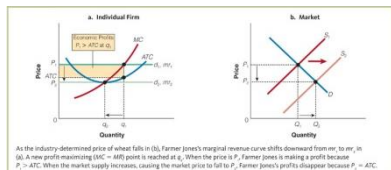
- N/A

Animation:

- N/A

Perfect Competition

- Any economic losses signal resources to leave the industry, leading to supply reduction, higher prices, and increased revenues.
- In constant-cost industries, the cost curves of the firm are not affected by changes in the output of the entire industry. Such industries must be very small demanders of resources in the market.
- In an increasing-cost industry, the cost curves of the individual firms rise as total output increases, whereas in a decreasing-cost industry, the cost curves decline as total output increases. The increasing-cost case is the most typical.
- Perfect competition long-run equilibrium achieves productive efficiency (production at least-possible cost); and, allocative efficiency ($P=MC$), thereby making perfect competition economically efficient.



Click on image above to enlarge

Activity



DEVELOPER'S NOTES:

Treatment:

- User to click on hot spots and buttons
- Slide will not advance until action completed
- User then click Next

Graphic:

- Man with elastic
- CH 5 pumpkin on scale

Pop-up Definition:

- **supply:** shows image (will appear much larger than shown above – did not enlarge here in order to avoid blocking other information/images on slide)

Hot Spots

- **Total revenue (TR):** Total revenue is price times the quantity sold ($AR=TR$).
- **Average revenue (TR):** Average revenue is total revenue divided by the quantity sold ($AR=TR/Q$).
- **Marginal revenue (TR):** Marginal revenue is the change in total revenue from the sale of an additional unit of output ($MR=\Delta TR/\Delta q$). In a competitive industry, $P = AR = MR$.
- **Activity** - Jumps to Quiz

Feedback:

- N/A

Animation:

- N/A

Perfect Competition

Read each statement below, then **click** the correct response.



1 Click on *Figure 1* to enlarge. *Graphs A and B* together demonstrate the effect that a change in market demand has on the demand curve. Which of the following describes the firm that faces this situation?

- It is a firm that is capable of changing the market price.
- It is a firm that is producing a unique product.
- It is a firm that is a price taker.
- It is a firm that is capable of making long-run economic profits.

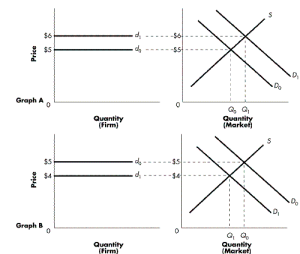


Figure 1

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis

Perfect Competition

Read each statement below, then **click** the correct response.



2 Click on *Figure 1* to enlarge. In Graph A, what is the result of the market demand increasing from D_0 to D_1 ?

- The quantity of goods transacted in the market has fallen from Q_1 to Q_0 .
- Both the market price and the price of the price-taking firm have fallen to \$5.
- Both the market price and the price of the price-taking firm have risen to \$6.
- At the new equilibrium price, the firm will be unable to sell any of its output.

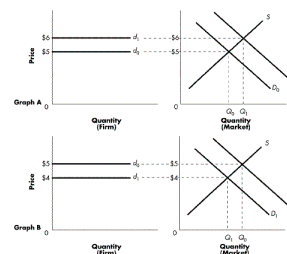


Figure 1

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis

Perfect Competition

Read each statement below, then **click** the correct response.



3 Click on *Figure 1* to enlarge. In *Graph B*, what is the result of the market demand decreasing from D_0 to D_1 ?

- Both the market price and the price of the price-taking firm have increased to \$5.
- At the new equilibrium price, the firm will be unable to sell any of its output.
- Both the market price and the price of the price-taking firm have fallen to \$4.
- The quantity of goods transacted in the market has fallen from Q_1 to Q_0 .

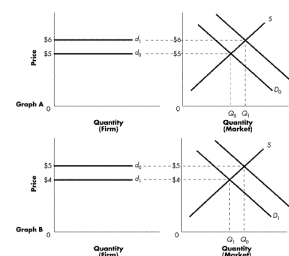


Figure 1

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis

Perfect Competition

Read each statement below, then click the correct response.



4 Click on Figure 2 to enlarge. Using Graph C (a movement from D_0 to D_1), which of the following statements does NOT describe the diagram?

- There has been an increase in supply in the market.
- The equilibrium price in the market has increased from P_0 to P_1 .
- There has been an increase in demand in the market.
- There has been a change in quantity supplied from Q_0 to Q_1 .

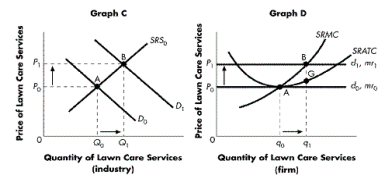


Figure 2

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis

Perfect Competition

Read each statement below, then click the correct response.



5 Click on *Figure 2* to enlarge. As a result of the change illustrated by *Graph C*, what is the individual firm now experiencing in *Graph D*?

- no change in revenues
- a loss in sales
- an economic loss
- economic profits

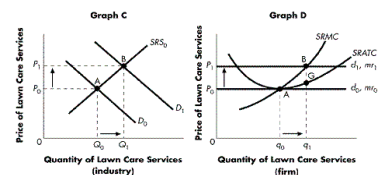


Figure 2

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis

Perfect Competition

Read each statement below, then click the correct response.



6 Click on *Figure 2* to enlarge. The firm is now able to sell more of its lawn care services at a higher price. As a result of this, in what timeframe will the firm be able to earn economic profits?

- in the short run only
- at no time, since perfectly competitive firms always earn zero economic profits
- in the long run
- as long as it keeps its costs constant

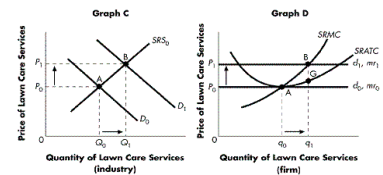


Figure 2

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis



Chapter 13

Monetary Policy

To get you started:

Review each slide, then complete the activity that follows.

Throughout the module, hover your mouse over or click on buttons, images and underlined text to display additional information.

DEVELOPER'S NOTES:

Treatment:

- Show text and graphic , then click Next

Graphic:

- Background of car manufacturing plant

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- N/A

Animation:

- N/A

Monetary Policy

- Money demand has three possible motives:

Transaction
purposes

Precautionary
reasons

Asset purposes

- The quantity of money demanded varies inversely with interest rates and directly with income.
- The supply of money is effectively almost perfectly inelastic with respect to interest rates.



DEVELOPER'S NOTES:

Treatment:

- User will click on hot spots and text and/or image will appear.
- User will then click Next

Graphic:

- Company office

Pop-up Definition:

- N/A

Hot Spots

User will hover over:

- **Transaction purposes:** Primary reason that money is demand-to facilitate exchange.
- **Precautionary reasons:** People like to have money on hand for unexpected expenses.
- **Asset purposes:** Money has a trait (liquidity) that makes it a desirable asset.

Feedback:

- N/A

Animation:

- N/A

Monetary Policy

Bank of Canada
sells bonds

Bank of Canada
buys bonds



DEVELOPER'S NOTES:

Treatment:

- User will click on hot spots and text and/or image will appear.
- User will then click Next.

Graphic:

- N/A

Pop-up Definition:

- N/A

Feedback:

- N/A

Animation:

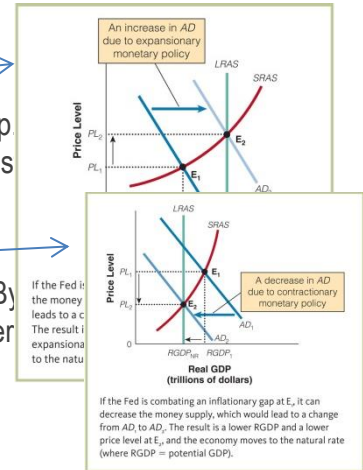
- N/A

Hot Spots

- **Bank of Canada sells:** When the Bank of Canada sells bonds to the private sector or raises its target for the overnight interest rate, this leads to a reduction in the money supply, which in turn leads to a higher interest rate and a reduction in aggregate demand, at least in the short run.
- **Bank of Canada buys:** Then the Bank of Canada buys bonds or lowers its target for the overnight interest rate, the money supply increases.
- (Photo): **Bank of Canada:**
 - The increase in the money supply will lead to lower interest rates and increase aggregate demand.
 - Since the Bank of Canada cannot completely control both the growth of the money supply and the interest rate, it must choose which target to manage.
 - The Bank of Canada signals its intended monetary policy through the overnight interest rate target it sets.
 - Since a change in the nominal interest rate tends to change the real interest rate by the same amount in the short run, most economists believe the Bank of Canada can control both the nominal and real interest rates (in the short run).

Monetary Policy

- An **expansionary monetary** policy can combat a recessionary gap increasing the money supply, the Bank of Canada can lower interest rates thereby causing an increase in real GDP and the price level.
- A **contractionary monetary** policy can close an inflationary gap. By decreasing the money supply, the Bank of Canada can raise interest rates, thereby causing a decline in real GDP and the price level.



DEVELOPER'S NOTES:

Treatment:

- User will click on hot spots and text and/or image will appear.
- User will then click Next.

Graphic:

- Expansionary monetary policy image
- Contractionary monetary policy image

Pop-up Definition/Image:

- **Expansionary monetary:** Expansionary monetary policy image will appear larger
- **Contractionary monetary:** Contractionary monetary policy image will appear larger

Hot Spots

- (Photo): **Looney:**
 - In the open economy, interest rate changes can affect exchange rates. Higher interest rates produced by contractionary monetary policy lead to an appreciation of the Canadian dollar.
 - This appreciation can cause net exports to decline and RGDP to be reduced in the short run. Expansionary monetary policy, having the opposite effect, can increase net exports and expand RGDP in the short run.

Feedback:

- N/A

Animation:

- N/A

Monetary Policy

Monetary policy faces somewhat different implementation problems than fiscal policy. Both face difficult forecasting and lag problems, but the Bank of Canada can take action much more quickly.

Implementation problems

The effectiveness of monetary policy depends largely on the reaction of the private banking system to its policy changes.

Effectiveness

Hover mouse over sticky notes

Decision makers

In Canada, monetary and fiscal policy are carried out by different decision makers, thus requiring cooperation and coordination for effective policy implementation.

Phillips curve

The inverse relationship between the rate of unemployment and the rate of inflation is called the Phillips curve.

The Phillips curve relationship can also be seen indirectly from the AD/AS model.

DEVELOPER'S NOTES:

Treatment:

- User will hover mouse over hot spots and text and/or image will appear.
- User will then click Next.

Graphic:

- N/A

Pop-up Definition:

- N/A

Hot Spots

User to hover mouse over hot spots.

- **Implementation problems:** When user clicks sticky note, text box shown above will appear (larger than shown above to cover size of slide).
- **Effectiveness:** When user clicks sticky note, text box shown above will appear (larger than shown above to cover size of slide).
- **Decision makers:** When user clicks sticky note, text box shown above will appear (larger than shown above to cover size of slide).
- **Phillips curve:** When user clicks sticky note, text box shown above will appear (larger than shown above to cover size of slide).

Feedback:

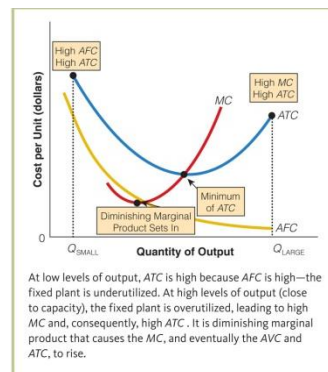
- N/A

Animation:

- N/A

Monetary Policy

- The long-run average total cost curve shows the lowest average total cost for producing each output in the long run.
- At low output levels, when all inputs can be varied, some firms will experience *economies of scale*, where their per-unit costs are decreasing as output increases
- In intermediate output ranges, firms may exhibit roughly *constant returns to scale*; in this range, their per-unit costs remain stable as output increases.
- Firms that expand all inputs beyond a certain point will encounter *diseconomies of scale*, incurring rising per-unit costs as output grows in the long run.
- Input prices, taxes, technology, and regulation can shift the cost curves.



[Click on image to enlarge](#)



Activity

DEVELOPER'S NOTES:

Treatment:

- User will click on hot spots and text and/or image will appear.
- User will then click Next.

Graphic:

- Chart

Pop-up Definition:

- **Total cost curve:** The total cost (TC) curve is the summation of the total variable cost (TVC) and total fixed cost (TFC) curves.

Hot Spots

- **Photo (Chart):** When user clicks, with Q and A shown above will appear (larger than shown above to cover other text and buttons).
- **Activity** - Jumps to Quiz

Feedback:

- N/A

Animation:

- N/A

Monetary Policy

Read each statement below, then click the correct response.



1 *What does the money demand curve illustrate?*

- the various amounts of money that individuals will hold at different price levels
- the quantity of bonds that the Bank of Canada will buy at different price levels
- the various amounts of money that individuals will spend at different levels of GDP
- the various amounts of money that individuals will hold at different interest rates

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis

Monetary Policy

Read each statement below, then click the correct response.



2 *What does the quantity of money demanded vary inversely with?*

- real GDP
- the interest rate
- the prime rate
- the inflation rate

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis

Monetary Policy

Read each statement below, then click the correct response.



3 *Click on Figure 2 to enlarge. The firm is now able to sell more of its lawn care services at a higher price. As a result of this, in what timeframe will the firm be able to earn economic profits?*

- It is almost perfectly inelastic.
- It is inelastic.
- It is elastic.
- It is almost perfectly elastic.

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis

Monetary Policy

Read each statement below, then click the correct response.



4 *If money supply and money demand both fell, but money supply fell more than money demand, what would be the effect on interest rates and investment?*

- Interest rates would decrease, and investment would decrease.
- Interest rates would decrease, and investment would increase.
- Interest rates would increase, and investment would increase.
- Interest rates would increase, and investment would decrease.

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis

Monetary Policy

Read each statement below, then click the correct response.



5 *What will an open market purchase of government bonds by the Bank of Canada NOT tend to result in, other things being equal?*

- an increase in the price level
- a reduction in the volume of loans issued by the chartered banking system
- a decrease in interest rates
- an increase in bank reserves

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis

Monetary Policy

Read each statement below, then click the correct response.



6 *What effect will contractionary monetary policy tend to have?*

- It will tend to decrease the money supply and increase interest rates.
- It will tend to decrease the money supply and lower interest rates.
- It will tend to increase the money supply and lower interest rates.
- It will tend to increase the money supply and increase interest rates.

DEVELOPER'S NOTES:

Treatment:

- If user clicks on check-marked option – show “Correct” and Happy sound, otherwise show “Incorrect” and Sad sound.
- Number of attempts not provided.
- All statements must be attempted before user is instructed to “Continue” to next slide.

Graphic:

- Image: Question mark indicating a quiz

Pop-up Definition:

- N/A

Hot Spots

- N/A

Feedback:

- Only feedback to show is either “Correct” or “Incorrect”.
- No other feedback provided.

Animation:

- Quiz image - emphasis