Ch 6-

Multiple Choice
Identify the choice that best completes the statement or answers the question.

1. The phrase "decreasing marginal benefit" means that
   a. the more you consume of the product, the less total benefit you derive.
   b. the marginal cost will be increasing as you consume more of a good.
   c. each additional unit of a good you consume gives you less additional benefit than the previous unit.
   d. Both answers A and B are correct.
   e. Both answers A and C are correct.

2. A point on the demand curve shows the
   a. price and the corresponding quantity demanded.
   b. marginal benefit from that unit.
   c. marginal cost to the seller of producing the unit.
   d. Both answers A and B are correct.
   e. Both answers A and C are correct.

3. Ben's cost of making an additional rocking chair is $75.
   a. If he sells it for a $100, his producer surplus is $25.
   b. His marginal cost is equal to $75.
   c. The marginal benefit to the consumer from the chair will be $75.
   d. Both answers A and B are correct.
   e. Both answers B and C are correct.

4. The supply curve is upward sloping because of
   a. increasing marginal cost.
   b. decreasing marginal benefit.
   c. decreasing marginal cost.
   d. increasing marginal benefit.
   e. increasing total cost.

5. Producer surplus definitely exists when the
   a. price exceeds marginal benefit.
   b. price exceeds marginal cost.
   c. marginal cost exceeds the price.
   d. marginal benefit exceeds the price.
   e. marginal benefit exceeds the marginal cost.

6. The concept of "the invisible hand" suggests that to attain efficiency, the government should
   a. guide economic activity.
   b. set prices.
   c. leave prices and output decisions to the competitive market.
   d. regulate all production decisions, but not price decisions.
   e. make sure that a command system is used to allocate resources.
7. When people cannot be excluded from consuming a good, even if they have not paid for the good, competitive markets would
   a. produce more of the good than society needs.
   b. allocate more resources than the efficient amount to the production of the good.
   c. produce the good so that people could enjoy a "free ride."
   d. produce less than the efficient quantity.
   e. eliminate the deadweight loss.

8. The figure above shows the market for bell-bottom pants. If the efficient quantity is produced
   a. there will be no consumer surplus.
   b. the sum of consumer and producer surplus will be maximized.
   c. a small deadweight loss will result.
   d. the sum of consumer and producer surplus will be minimized.
   e. the consumer surplus on all the pants must equal the producer surplus on all the pants.

9. At a competitive equilibrium with no externalities, which of the following occurs?
   i. an efficient outcome
   ii. definitely a fair outcome when judged by the fair-results approach
   iii. marginal cost equals marginal benefit
   iv. producer surplus equals consumer surplus

   a. i and iii
   b. i, ii and iii
   c. ii and iii
   d. i, ii, iii and iv
   e. only i
10. In a housing market with no rent ceilings, the equilibrium rent is that for which the quantity of apartments demanded
   a. equals the quantity supplied.
   b. is greater than the quantity supplied.
   c. is less than the quantity supplied.
   d. might be greater than, equal to, or less than the quantity supplied depending on whether the supply curve is upward sloping, horizontal, or vertical.
   e. None of the above answers is correct because without rent ceilings there is no equilibrium rent.

11. Suppose the equilibrium rent in Boston is $1,500. A rent ceiling of $1,600 per month leads to
   a. a surplus of apartments in Boston.
   b. a shortage of apartments in Boston.
   c. no change in the Boston apartment market.
   d. fair prices in the Boston apartment market.
   e. compared to the situation at the equilibrium rent, a decrease in the quantity of apartments demanded and an increase in the quantity of apartments supplied.

12. A rent ceiling in a housing market
   a. makes all rents lower than the ceiling illegal to charge.
   b. is set above the equilibrium rent in order to have an effect.
   c. increases the time people spend searching for housing.
   d. Both answers B and C are correct.
   e. Both answers A and C are correct.

13. The figure above shows the labor market in a region. If a minimum wage of $8 an hour is imposed, then there are ____ unemployed workers.
   a. 20,000
   b. 40,000
   c. 60,000
   d. 80,000
   e. zero
14. An increase in the minimum wage to $15 per hour would lead to
   a. an increase in search activity for many workers.
   b. a decrease in search activity for many workers.
   c. a decrease in unemployment.
   d. no change in unemployment.
   e. no change in employment.

15. In the figure above, if the minimum wage rate is $8 per hour, then after taking account of resources lost in job
   search, the workers' surplus is the area ____ and the firms' surplus is the area ____.
   a. e; c
   b. d; b
   c. a; f
   d. f; a
   e. a + b + c + d + e; f

16. If the government imposes a ____, a deadweight loss ____.
   a. price floor; does not occur
   b. price ceiling; does not occur
   c. price ceiling; occurs
   d. price support; does not occur
   e. Both answers C and D are correct.

17. In order to have an impact, a _____ must be set below the equilibrium price and when this occurs, ____.
   a. price ceiling; consumer surplus increases.
   b. price floor; consumer surplus decreases.
   c. price ceiling; producer surplus decreases.
   d. price support; total revenue increases.
   e. price support; consumer surplus increases.

18. Both price supports and a price floor can
   a. create a deadweight loss.
   b. decrease output below the equilibrium quantity.
   c. decrease the price below the equilibrium price.
   d. increase consumer surplus.
   e. have no effect on producer surplus.
19. A consumption point inside the budget line
   a. is not possible to afford.
   b. is possible to afford but has some unspent income.
   c. shows that the consumer has chosen to spend all of his or her income on both products.
   d. shows that the consumer spends income on only one of the goods.
   e. is affordable and, because it is inside the budget line, means that all the person's budget has been spent.

20. Which of the following statements is correct?
   a. Consumers have the ability to buy everything they desire.
   b. A consumer's budget line shows the limits to what a consumer can buy.
   c. A consumer's budget line shows the goods with the highest marginal utilities.
   d. Rich consumers are unaffected by prices.
   e. A budget line changes only if the person's budget changes.

21. Timmy makes $100 per week as a taxidermist. He spends all this income to buy pizza and hair gel. The price of a pizza is $10 and the price of a bottle of hair gel is $4. If Timmy buys 6 pizzas per week, how many bottles of gel can he purchase?
   a. 10
   b. 60
   c. 20
   d. 40
   e. None of the above answers is correct.

22. The figure above shows Sarah's budget line. Sarah earns $500 per week selling baskets made out of tree vines. With this money she buys sushi and rose bushes. Each piece of sushi costs $1 and each rose bush costs $10. Sarah will be at what point on her budget line if she spends $300 per week on rose bushes?
   a. Point a
   b. Point b
   c. Point c
   d. Point f
   e. Point e
23. The figure above shows Sarah's budget line. Sarah earns $500 per week selling baskets made out of tree vines. With this money she buys sushi and rose bushes. Each piece of sushi costs $1 and each rose bush costs $10. At what point on Sarah's budget line will she be if she decides not to buy any rose bushes?
   a. Point a
   b. Point b
   c. Point c
   d. Point f
   e. Point d

24. In the United States from 1995 to 2005, which of the following products had the largest relative price decrease?
   a. long-distance phone calls
   b. gasoline
   c. college books and supplies
   d. apples
   e. personal computers

25. The benefit or satisfaction that a person gets from the consumption of a good or service is called
   a. opportunity cost.
   b. marginal return.
   c. consumer cost.
   d. utility.
   e. demand.

26. The additional satisfaction from consuming one more unit of a product is called
   a. marginal return.
   b. marginal cost.
   c. marginal utility.
   d. total utility.
   e. marginal demand.

27. Sheryl is maximizing her utility. She notices that her marginal utility from the last package of bubble gum consumed is greater than her marginal utility from the last package of mints consumed. This result means that the
   a. price of a package of gum is greater than the price of a package of mints.
   b. price of a package of mints is greater than the price of a package of gum.
   c. total utility of gum must be falling as more gum is consumed.
   d. total utility of mints must be falling as more mints are consumed.
   e. More information is needed which, if any, of the above answers is correct.
28. Chase has a budget of $14 which he must allocate between steak and cranberry juice. The table gives his marginal utility and the marginal utility per dollar for both of those goods. The price of steak is $10 per serving and the price of cranberry juice is $2 per serving. To maximize his utility, Chase should buy

<table>
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<th>Quantity</th>
<th>Steak Marginal utility</th>
<th>Steak Marginal utility per dollar</th>
<th>Cranberry juice Quantity</th>
<th>Cranberry juice Marginal utility</th>
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</table>

To maximize his utility, Chase should buy
a. 2 servings of steak and 2 servings of cranberry juice.
b. 2 servings of steak and 4 servings of cranberry juice.
c. 1 serving of steak because this has the highest marginal utility.
d. 1 serving of steak and 2 servings of cranberry juice.
e. 4 servings of steak and 4 servings of cranberry juice.

29. The paradox of value with respect to water and diamonds can be explained using consumer surplus because
a. water is cheap but provides a large consumer surplus, while diamonds are expensive with a small consumer surplus.
b. diamonds are in large supply relative to their demand, while water is scarce in supply relative to its demand.
c. water is cheap but provides a small consumer surplus, while diamonds are expensive but provide a large consumer surplus.
d. the total consumer surplus from diamonds is greater than the total consumer surplus from water.
e. None of the above answers is correct.

30. An indifference curve is a line that shows
a. combinations of goods among which a consumer is indifferent.
b. different combinations of goods a consumer is able to buy.
c. the indifference of consumers for the budget constraint.
d. Both answers B and C are correct.
e. Both answers A and C are correct.

31. The marginal rate of substitution is defined as the rate at which
a. a person will give up more of one good to get another.
b. prices fall.
c. a person will purchase more of every item they desire.
d. a person will purchase less of every item they desire in response to a price increase.
e. a person will substitute an increased budget for higher prices of the goods the person consumes.

32. As Sam moves rightward along his indifference curve, his marginal rate of substitution for the good on the horizontal axis
a. is diminishing.
b. is increasing.
c. remains constant.
d. shows the change in his income.
e. first increases and then diminishes.
33. Suppose the quantity of burgers is on the horizontal axis and the quantity of bags of French fries is measured on the vertical axis and Carol's indifference curves are drawn in the graph. As Carol consumes more
a. burgers, moving along an indifference curve her marginal rate of substitution for burgers decreases.
b. bags of fries, moving along an indifference curve her marginal rate of substitution for burgers decreases.
c. burgers and bags of fries moving along an indifference curve, Carol reaches her best affordable point.
d. of either good, moving along an indifference curve her marginal rate of substitution for burgers increases.
e. of both goods, moving from one indifference curve to a higher indifference curve, her marginal rate of substitution definitely does not change.

34. A point where the budget line is just touching an indifference curve at one point is
a. the least affordable point.
b. the best affordable point.
c. on the lowest attainable indifference curve.
d. Both answers B and C are correct.
e. Both answers A and C are correct.

35. At the point where the budget line is just touching an indifference curve at one point,
 a. the slope of the budget line is equal to the slope of the indifference curve.
b. the marginal rate of substitution equals the relative price.
c. the consumer can change his or her consumption and can move to a higher indifference curve.
d. Both answers A and B are correct.
e. Both answers B and C are correct.

36. Gertrude has a $15 budget to spend on soda and crackers. Soda costs $1 per bottle and crackers cost 50¢ each. If the price of soda increases to $2 per bottle, the ____ rotates inward and there is a movement along the ____.
 a. budget line; demand curve for crackers
b. demand curve; indifference curve for crackers
c. budget line; demand curve for soda
d. demand curve; indifference curve for soda
e. indifference curves; demand curve for soda

37. Moving down along an indifference curve,
 a. the price of the good measured on the vertical axis decreases.
b. total utility decreases.
c. the marginal rate of substitution for the good on the horizontal axis decreases.
d. the slope of the budget line decreases.
e. the consumer increasingly prefers the new consumption points to the old consumption points.

38. Which of the following is true regarding the demand curve for sodas?
 a. As you move upward along the demand curve, you experience diminishing marginal utility.
b. A point on a person's demand curve for soda represents a best affordable point in an indifference curve/budget line diagram.
c. Moving upward along the demand curve, the marginal rate of substitution for the good on the horizontal axis decreases.
d. An increase in the price of soda shifts the curve outward.
e. An increase in the price of soda shifts the curve inward.
39. The primary goal of a business firm is to
   a. promote fairness.
   b. make a quality product.
   c. promote workforce job satisfaction.
   d. maximize profit.
   e. increase its production.

40. Lauren runs a chili restaurant in San Francisco. Her total revenue last year equaled $111,983. The rent on her
    restaurant totaled $48,000. Her labor costs totaled $43,000. Her materials, food and other variable costs
toted $19,000. To Lauren's accountant, Lauren
   a. incurred a loss of $1,983.
   b. earned a profit of $1,983.
   c. incurred a loss of $111,983.
   d. earned a profit of $111,983.
   e. had a total cost equal to $91,000.

41. A cost incurred in the production of a good or service and for which the firm does not need to make a direct
   monetary payment, is referred to as ____ cost.
   a. a minimized
   b. a maximized
   c. an explicit
   d. an implicit
   e. an invisible

42. Which of the following is an example of an implicit cost?
   a. rent on a building  
   b. the cost of fertilizer for a farmer
   c. the economic depreciation of capital equipment the business owns
   d. the cost of fuel and materials.
   e. wages paid to workers

43. Short-run decisions ____ easily reversed; long-run decisions ____ easily reversed.
   a. are; are
   b. are; are not
   c. are not; are
   d. are not; are not
   e. are not; might be

44. In the long run, the firm ____ change the number of workers it employs and ____ change the size of its plant.
   a. can; can
   b. can; cannot
   c. cannot; can
   d. cannot; cannot
   e. In order to answer the question more information is needed about how long is the long run.

45. A firm's total product is the
   a. change in output from adding one more unit of labor.
   b. change in average product from employing one more unit of labor.
   c. total quantity of a good the firm produced in a given time period.
   d. cost of all of the units of output the firm produced in a given time period.
   e. change in quantity produced by changing the quantity of labor employed.
46. Jill runs a factory that makes lie detectors in Little Rock, Arkansas. This month, Jill's 34 workers produced 690 machines. Suppose Jill adds one more worker and, as a result, her factory's output increases to 700. Jill's marginal product of labor from the last worker hired equals ____.
   a. 10  
   b. 20  
   c. 690  
   d. 700  
   e. None of the above answers is correct.

47. In the short run, a firm cannot change the amount of capital it uses. Therefore the cost of capital is a
   a. short-run cost.  
   b. variable cost.  
   c. productivity cost.  
   d. fixed cost.  
   e. marginal cost.

48. If a firm does not produce any output, its
   a. total fixed cost must be zero.  
   b. economic profit must be positive.  
   c. total variable cost must be zero.  
   d. total costs must be zero.  
   e. marginal cost must be zero.

49. Scott owns a law-enforcement training operation in Boise, Idaho. He employs three trainers. The last trainer Scott hired increased Scott's total cost by $466 per week even though the trainer brought in only one new client. Hence Scott's
   a. total variable cost equals $466.  
   b. marginal cost of the last client equals $466.  
   c. marginal cost of the last worker equals $233.  
   d. total variable cost equals $233.  
   e. total fixed cost of the last client equals $466.

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<th>Quantity of labor (workers)</th>
<th>Total product (dogs groomed per week)</th>
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<td>220</td>
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<tr>
<td>6</td>
<td>240</td>
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</table>

50. Anna owns a dog grooming salon in Brunswick, Georgia. The above table has Anna's total product schedule. Anna pays each worker $300 per week and she pays rent of $600 a week for her salon. These are her only costs. When Anna has a staff of 6 workers, her average variable cost equals
   a. $2,400.  
   b. $300.  
   c. $7.50.  
   d. $10.00.  
   e. $1,800.
51. The U-shape of the average variable, average total, and marginal cost curves reflects
   a. increasing marginal returns.
   b. decreasing marginal returns.
   c. both increasing and decreasing marginal returns.
   d. decreasing marginal product.
   e. the point that implicit costs become a smaller fraction of total cost as output increases.

52. The vertical distance between the total cost curve and the total variable cost curve ____ as output increases
   and the vertical distance between the average total cost curve and average variable cost curve ____ as output
   increases.
   a. is constant; decreases
   b. decreases; is constant
   c. increases; decreases
   d. decreases; increases
   e. decreases; decreases

53. A firm has economies of scale when its average total cost of production ____ as the size of its plant and its
   labor force ____.
   a. decreases; increase by the same percentage
   b. does not change; increase by the same percentage
   c. increases; increase by the same percentage
   d. decreases; do not change
   e. decreases; decrease by the same percentage

54. Diseconomies of scale is
   a. a short run phenomenon.
   b. the result of decreasing marginal returns.
   c. a long run phenomenon.
   d. the result of increasing marginal returns.
   e. possible only when the firm's plant size is fixed.

55. When a firm ____ the size of its plant and labor force by the same percentage and, as a result, its average total
   cost ____, then the firm experiences diseconomies of scale.
   a. increases; increases
   b. increases; does not change
   c. increases; decreases
   d. None of the above answers are correct because diseconomies of scale occur when the
      firm only changes its fixed inputs and leaves the variable inputs constant.
   e. None of the above answers are correct because diseconomies of scale occur when the
      firm only changes its variable inputs and leaves the fixed inputs constant.

56. The average product curve
   a. initially falls then rises.
   b. rises as average variable cost increases.
   c. initially rises and then falls.
   d. shows how productivity changes as output changes.
   e. intersects the marginal cost curve when the average product curve is at its maximum.

57. As output increases, average total cost decreases
   a. constantly.
   b. as the average product of labor decreases.
   c. initially and then starts to increase.
   d. in the long run and the short run.
   e. as long as average fixed cost decreases.
58. Marginal cost
   a. is the difference between total cost and total fixed cost.
   b. increases as the marginal product of labor increases.
   c. decreases as the average product of labor increases.
   d. is the change in total cost arising from a one-unit increase in output.
   e. equals the change in variable cost divided by the change in fixed cost when output increases by one unit.

59. Which of the following curves are U-shaped?
   i. average variable cost curve
   ii. average fixed cost curve
   iii. average total cost curve
   a. i and ii
   b. i and iii
   c. ii and iii
   d. i, ii, and iii
   e. Only ii

60. Suppose one week Fresh Cuts Lawn Service hires 10 units of labor and 10 units of capital, and cuts 50 yards. The next week, Fresh Cuts increases its labor and its capital by 10 percent, and cuts 60 yards. Fresh Cuts definitely has experienced
   a. increasing marginal returns.
   b. increasing returns to scale.
   c. decreasing marginal returns.
   d. decreasing returns to scale.
   e. an increase in its marginal cost.
MULTIPLE CHOICE

1. ANS: C PTS: 1 DIF: Level 1: Definition
   OBJ: Checkpoint 6.2
   TOP: Marginal benefit

2. ANS: D PTS: 1 DIF: Level 1: Definition
   OBJ: Checkpoint 6.2
   TOP: Demand curve and marginal benefit curve

3. ANS: D PTS: 1 DIF: Level 3: Using models
   OBJ: Checkpoint 6.3
   TOP: Marginal cost

4. ANS: A PTS: 1 DIF: Level 2: Using definitions
   OBJ: Checkpoint 6.3
   TOP: Supply curve and marginal cost curve

5. ANS: B PTS: 1 DIF: Level 2: Using definitions
   OBJ: Checkpoint 6.3
   TOP: Producer surplus

6. ANS: C PTS: 1 DIF: Level 2: Using definitions
   OBJ: Checkpoint 6.4
   TOP: Invisible hand

7. ANS: D PTS: 1 DIF: Level 1: Definition
   OBJ: Checkpoint 6.4
   TOP: Public good

8. ANS: B PTS: 1 DIF: Level 4: Applying models
   OBJ: Checkpoint 6.4
   TOP: Market efficiency

9. ANS: A PTS: 1 DIF: Level 3: Using models
   OBJ: Integrative TOP: Integrative

10. ANS: A PTS: 1 DIF: Level 2: Using definitions
    OBJ: Checkpoint 7.1
    TOP: Rent ceiling

11. ANS: C PTS: 1 DIF: Level 2: Using definitions
    OBJ: Checkpoint 7.1
    TOP: Rent ceiling | Shortage

12. ANS: C PTS: 1 DIF: Level 3: Using models
    OBJ: Checkpoint 7.1
    TOP: Rent ceiling | Search

13. ANS: B PTS: 1 DIF: Level 3: Using models
    OBJ: Checkpoint 7.2
    TOP: Minimum wage | Employment

    OBJ: Checkpoint 7.2
    TOP: Minimum wage | Search

15. ANS: C PTS: 1 DIF: Level 4: Applying models
    OBJ: Checkpoint 7.2
    TOP: Minimum wage | Efficiency

16. ANS: C PTS: 1 DIF: Level 3: Using models
    OBJ: Integrative TOP: Integrative

17. ANS: C PTS: 1 DIF: Level 3: Using models
    OBJ: Integrative TOP: Integrative

18. ANS: A PTS: 1 DIF: Level 3: Using models
    OBJ: Integrative TOP: Integrative

19. ANS: B PTS: 1 DIF: Level 1: Definition
    OBJ: Checkpoint 11.1
    TOP: Budget line

20. ANS: B PTS: 1 DIF: Level 1: Definition
    OBJ: Checkpoint 11.1
    TOP: Budget line

    OBJ: Checkpoint 11.1
    TOP: Budget line
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<td>Level 3: Using models</td>
<td>Integrative</td>
</tr>
</tbody>
</table>