

Name _____

Tech Marvels: How Innovation Shapes Supply and Demand

Multiple Choice Questions

1. What is the definition of technology?

- a) The study of ancient civilizations.
- b) The application of scientific knowledge for practical purposes.
- c) The art of storytelling.
- d) The study of weather patterns.

2. How does increased efficiency due to technology affect supply?

- a) It decreases production.
- b) It increases production.
- c) It has no impact on production.
- d) It raises prices.

3. What is one way that lower production costs resulting from technology can impact businesses?

- a) It leads to bankruptcy.
- b) It forces them to produce less.
- c) It allows them to offer products at lower prices.
- d) It has no effect on profitability.

4. How can technology influence consumer behavior and demand?

- a) By reducing efficiency.
- b) By making products more expensive.
- c) By introducing new products and services.
- d) By decreasing accessibility.

5. Which industry has been impacted by technology, leading to the rise of e-commerce and changes in consumer behavior?

- a) Healthcare
- b) Entertainment
- c) Transportation
- d) Education

