

Microeconomics midterm exam answers Full Version

Microeconomics midterm exam answers are essential for students aiming to excel in their coursework and grasp core economic principles. Preparing effectively for your midterm involves understanding key concepts, practicing typical exam questions, and knowing how to articulate your answers clearly. In this article, we will explore comprehensive strategies and sample answers designed to help you succeed. Whether you're reviewing supply and demand, elasticity, consumer choice theory, or market structures, this guide offers valuable insights to enhance your exam performance.

Understanding the Fundamentals of Microeconomics

What is Microeconomics?

Microeconomics examines how individual agents—such as consumers, firms, and workers—make decisions and how these decisions interact within markets. It focuses on supply and demand, price determination, and resource allocation.

Key Concepts to Master

- Supply and Demand Analysis
- Elasticity of Demand and Supply
- Consumer and Producer Surplus
- Market Equilibrium
- Costs of Production and Profit Maximization
- Market Structures: Perfect Competition, Monopoly, Oligopoly, and Monopolistic Competition

Sample Microeconomics Midterm Exam Questions and Answers

1. Define and explain the concept of price elasticity of demand. How does it influence a firm's pricing strategy?

Answer: Price elasticity of demand measures how much the quantity demanded of a good responds to a change in its price. It is calculated as the percentage change in quantity demanded divided by the percentage change in price.

- If demand is elastic (elasticity > 1), consumers are sensitive to price changes. A small decrease in price can lead to a significant increase in quantity demanded, potentially increasing total revenue.
- If demand is inelastic (elasticity < 1), a small decrease in price leads to a small increase in quantity demanded, resulting in a decrease in total revenue.
- If demand is unit elastic (elasticity $= 1$), total revenue remains unchanged with price changes.

Implication for firms: Understanding elasticity helps firms set optimal prices. For elastic goods, lowering prices might boost revenue, while for inelastic goods, raising prices can be more profitable.

2. Explain the concept of consumer surplus and its significance in market analysis.

Answer: Consumer surplus is the difference between the maximum price a consumer is willing to pay for a good or service and the actual market price they pay. It represents the benefit or utility consumers receive when purchasing a product at a price lower than their maximum willingness to pay.

- Graphically, consumer surplus is the area above the market price and below the demand curve.
- It indicates the overall satisfaction gained from consumption and can be used to assess market efficiency.

Significance: High consumer surplus suggests that consumers benefit significantly from the market, but it may also indicate that producers could increase prices to capture more value, depending on market conditions.

3. How does a perfectly competitive market determine equilibrium price and quantity?

Answer: In a perfectly competitive market, equilibrium price and quantity are determined where the market supply curve intersects the market demand curve.

- This intersection point reflects the price at which the quantity consumers are willing to buy equals the quantity producers are willing to sell.
- At equilibrium, there is no tendency for the price to change unless external factors shift supply or demand.

Students should be able to illustrate this with a graph showing supply and demand curves intersecting at equilibrium, labeling the equilibrium price and quantity.

Strategies for Answering Microeconomics Midterm Questions

Effectively

Understand Key Terms and Concepts

Fluency with terminology like elasticity, marginal cost, consumer surplus, and market structures is crucial. Be prepared to define these clearly and apply them to real-world scenarios.

Practice Graphical Analysis

Many microeconomics questions involve drawing and interpreting graphs. Practice sketching supply and demand curves, cost curves, and market equilibrium points to improve your confidence and speed during exams.

Apply Theoretical Models to Practical Examples

Link concepts to current events or familiar markets. For instance, analyze how a tax affects supply and demand in a specific industry, or how a monopoly might set prices.

Structure Your Answers Clearly

Use a logical flow: define key terms, explain their significance, and support your answers with diagrams if applicable. Use bullet points or numbered lists for clarity when appropriate.

Additional Tips for Midterm Success

- **Review Past Exams:** Practice previous questions to familiarize yourself with question formats and common topics.
- **Time Management:** Allocate specific time to each question to ensure you complete the exam comfortably.
- **Stay Calm and Focused:** Read questions carefully, and don't rush through answers. Clear, concise responses often score better.
- **Use Real-World Examples:** Whenever possible, support your answers with relevant examples to demonstrate understanding.

Common Mistakes to Avoid in Microeconomics Exams

- Failing to define key terms before applying them.
- Neglecting to draw or interpret graphs accurately.
- Overlooking the assumptions behind economic models.

- Providing vague or incomplete answers without supporting explanations or diagrams.
- Ignoring the context of the question or the specifics of what is being asked.

Conclusion: Mastering Microeconomics Midterm Answers

Achieving high scores on your microeconomics midterm requires a solid understanding of fundamental concepts, effective practice, and clear communication of ideas. Focus on mastering the core topics such as supply and demand, elasticity, consumer and producer surplus, and market structures. Use practice exams to refine your skills, and remember to support your answers with diagrams and real-world examples. With thorough preparation and strategic exam techniques, you can confidently navigate your microeconomics midterm and set a strong foundation for further economic studies.

Microeconomics Midterm Exam Answers: A Comprehensive Guide to Acing Your Test

Navigating the complexities of microeconomics can be a daunting task for students, especially when faced with a midterm exam that covers a broad spectrum of topics. Whether you're aiming for a top grade or simply seeking to reinforce your understanding, having a well-rounded grasp of common exam questions and their answers is invaluable. This article offers an in-depth review of typical microeconomics midterm exam questions, breaking down core concepts, providing detailed explanations, and offering strategies to approach similar problems confidently.

Understanding the Foundations of Microeconomics

Before diving into specific exam answers, it's crucial to review the fundamental concepts that underpin microeconomic theory. These serve as the building blocks for most questions you'll encounter.

1. Supply and Demand Dynamics

Definition and Significance:

Supply and demand are the cornerstone of microeconomic analysis. They determine prices and quantities in competitive markets, influencing consumer behavior and producer decisions.

Key Principles:

- Law of Demand: As the price of a good decreases, the quantity demanded generally increases, *ceteris paribus*.
- Law of Supply: As the price of a good increases, the quantity supplied generally increases.

- Market Equilibrium: The point where supply equals demand, establishing the market price and quantity.

Common Exam Question:

?Explain how a decrease in consumer income affects the demand curve for normal and inferior goods.?

Sample Answer:

A decrease in consumer income causes the demand for normal goods to decrease, shifting the demand curve to the left because consumers buy less of these goods at each price point. Conversely, for inferior goods, demand typically increases as income falls, shifting the demand curve to the right, since consumers substitute away from higher-priced substitutes towards cheaper alternatives.

Price Elasticity of Demand and Supply

Understanding elasticity is vital, as it influences how changes in price impact total revenue and market behavior.

2. Price Elasticity of Demand (PED)

Definition:

PED measures how much the quantity demanded of a good responds to a change in its price.

Formula:

$$\text{PED} = \frac{\% \text{ change in quantity demanded}}{\% \text{ change in price}}$$

Interpretation:

- Elastic Demand ($\text{PED} > 1$): Quantity demanded is highly responsive to price changes.
- Inelastic Demand ($\text{PED} < 1$): Quantity demanded is not very responsive to price changes.
- Unit Elastic ($\text{PED} = 1$): Percentage change in quantity demanded equals the percentage change in price.

Implication for Businesses:

Knowing whether demand is elastic or inelastic helps firms decide on pricing strategies to maximize revenue.

Sample Exam Question:

If the price of a product increases by 10%, and the quantity demanded decreases by 5%, what is the price elasticity of demand? Is demand elastic or inelastic??

Answer:

$$\text{PED} = \frac{-5\%}{10\%} = -0.5$$

Ignoring the negative sign (which indicates the inverse relationship), the absolute value is 0.5. Since 0.5

Consumer and Producer Theory

Understanding consumer preferences and producer behavior forms the core of microeconomic analysis.

3. Utility Maximization and Budget Constraints

Consumer Choice Model:

Consumers aim to maximize utility (satisfaction) subject to their budget constraints.

Key Concepts:

- Utility Function (U): Represents consumer preferences.
- Budget Constraint: The total amount spent on goods cannot exceed income.

Optimal Consumption Point:

Achieved where the marginal utility per dollar spent is equalized across all goods:

$$\frac{MU_A}{P_A} = \frac{MU_B}{P_B}$$

Sample Exam Question:

Describe how a consumer determines the optimal bundle of goods to purchase.?

Answer:

A consumer determines the optimal bundle by allocating their income so that the marginal utility per dollar spent on each good is equal. This occurs where the ratio of marginal utility to price is the same across all goods, and the consumer's choices are constrained by their budget. Graphically, this is where the indifference curve is tangent to the budget line.

Market Structures and Firm Behavior

Midterm questions often test understanding of different market types and how firms behave within them.

4. Perfect Competition vs. Monopoly

Characteristics of Perfect Competition:

- Many small firms
- Homogeneous products
- Free entry and exit
- Price takers (no influence over market price)

Characteristics of Monopoly:

- Single firm controls the market
- Unique product with no close substitutes
- High barriers to entry
- Price setter with market power

Implications for Pricing and Output:

- In perfect competition, firms produce where price equals marginal cost ($P=MC$).
- Monopolists maximize profit where marginal revenue equals marginal cost ($MR=MC$), often resulting in higher prices and lower output than perfect competition.

Sample Exam Question:

?Explain why monopolies tend to produce less and charge higher prices compared to perfectly competitive markets.?

Answer:

Monopolies have market power due to barriers to entry and lack of close substitutes, allowing them to set prices above marginal costs to maximize profits. They produce less than the socially optimal level because the marginal revenue decreases faster than price as output increases, leading to a reduction in quantity supplied and a higher market price compared to perfect competition. This results in allocative inefficiency and deadweight loss.

Cost Theory and Production Decisions

Understanding how firms make production decisions based on costs is essential.

5. Short-Run and Long-Run Costs

Short-Run Costs:

- Fixed Costs: Costs that do not change with output (e.g., rent, machinery).
- Variable Costs: Costs that vary with production levels.
- Total Cost: Sum of fixed and variable costs.

Long-Run Costs:

- All costs are variable; firms can adjust all inputs.
- Firms aim to achieve the most efficient scale, known as economies of scale.

Cost Curves:

- Average Total Cost (ATC): Total cost divided by quantity.
- Marginal Cost (MC): Cost of producing one additional unit.

Sample Exam Question:

?Describe the relationship between marginal cost and average total cost in the short run.?

Answer:

In the short run, when marginal cost is less than average total cost, it pulls the average down; when marginal cost exceeds average total cost, it pushes the average up. Therefore, the average total

cost curve is U-shaped, and the point where MC intersects ATC from below is the minimum point of ATC, indicating the most efficient scale of production.

Market Failures and Externalities

Understanding situations where markets fail to allocate resources efficiently is often tested.

6. Externalities and Public Goods

Externalities:

- Positive Externalities: Benefits received by third parties (e.g., vaccination).
- Negative Externalities: Costs imposed on third parties (e.g., pollution).

Market Failure:

Externalities lead to overproduction or underproduction, justifying government intervention such as taxes or subsidies.

Public Goods:

- Non-excludable and non-rivalrous (e.g., national defense).
- Markets tend to underprovide public goods, leading to free-rider problems.

Sample Exam Question:

?Explain how negative externalities can lead to market failure and suggest possible government solutions.?

Answer:

Negative externalities, like pollution, cause the market to produce more than the socially optimal quantity because producers do not bear the full costs of their actions. This results in overproduction and welfare loss. Government solutions include imposing taxes equivalent to the external cost (Pigovian taxes), regulating emissions, or establishing cap-and-trade systems to internalize the externality, aligning private incentives with social welfare.

Strategies for Exam Success in Microeconomics

While understanding key concepts and answers is essential, effective exam strategies can significantly boost your performance.

Tips Include:

- Practice Past Papers: Familiarize yourself with question formats.
- Master Graphs: Be comfortable drawing and interpreting supply/demand, cost curves, and market structure diagrams.
- Use Clear Definitions: Always define key terms in your answers.
- Show Your Work: Explain your reasoning step-by-step to earn partial credit.
- Manage Your Time: Allocate time based on question weight.

Conclusion: The Path to Microeconomics Mastery

Achieving a high score on your microeconomics midterm exam hinges on a solid understanding of core principles, practiced application, and clear communication. By familiarizing yourself with typical questions and their comprehensive answers covering supply and demand, elasticity, consumer and producer theory, market structures, costs, and externalities, you position yourself to excel. Remember, microeconomics is not just about memorizing answers but understanding the principles that govern economic behavior. With diligent preparation and strategic exam techniques, you'll be well on your way to mastering microeconomics and securing the grades you desire.

Question What are the key topics typically covered in a microeconomics midterm exam? Key topics often include supply and demand analysis, elasticity, consumer choice theory, production and costs, market structures (perfect competition, monopoly, oligopoly), and market failures. **Answer** How can I effectively prepare for a microeconomics midterm exam? Effective preparation involves reviewing lecture notes, practicing past exam questions, understanding core concepts and formulas, and participating in study groups to clarify difficult topics. What are common question formats found in microeconomics midterms? Common formats include multiple-choice questions, short-answer problems, graph analysis, and essay questions requiring application of concepts to real-world scenarios. How do I approach solving supply and demand curve problems? Start by identifying shifts in supply or demand, determine the new equilibrium price and quantity, and use graphs to visualize changes. Practice graphing to improve accuracy and speed. What is elasticity, and why is it important in microeconomics exams? Elasticity measures how much quantity demanded or supplied responds to price changes. It is important because it helps analyze consumer behavior and market responsiveness, often forming the basis of exam questions. How do I analyze a monopoly market structure in my exam answers? Explain monopoly characteristics, such as single seller and price-setting power, analyze profit maximization using marginal cost and marginal revenue, and discuss potential market failures and regulation effects. What strategies can help me improve my problem-solving speed during the exam? Practice regularly to build familiarity, learn to quickly

identify relevant data in questions, and develop step-by-step approaches for common problem types to save time during the exam. How should I approach open-ended questions on a microeconomics midterm? Clearly define key concepts, structure your answer logically, support your points with diagrams or examples, and ensure your explanation directly addresses the question prompt. Are there specific formulas I should memorize for my microeconomics midterm? Yes, memorize formulas such as price elasticity of demand, cross-price elasticity, income elasticity, and the profit maximization condition ($MR=MC$) to efficiently solve related problems. What resources are recommended for finding practice questions and answers for microeconomics midterms? Recommended resources include your course textbook, online educational platforms like Khan Academy, past exam papers provided by your instructor, and university study guides.

Related keywords: microeconomics practice questions, economics exam solutions, supply and demand quiz, marginal utility problems, market equilibrium answers, consumer behavior worksheet, elasticity calculations, price controls review, opportunity cost questions, competitive markets test

Scipad Biology Answers

scipad biology answers are essential tools for students and educators seeking to excel in biology coursework and assessments. Scipad, a popular digital learning platform, offers a variety of resources, including practice questions, quizzes, and detailed answer explanations that aid in mastering complex biological concepts. This article provides a comprehensive overview of scipad biology answers, their importance, how to utilize them effectively, and tips for maximizing learning outcomes.

Understanding Scipad Biology Answers

What Are Scipad Biology Answers?

Scipad biology answers are the solutions and explanations provided for questions found within the Scipad platform's biology modules. These answers are carefully curated by educators and subject matter experts to ensure accuracy and clarity. They serve as a valuable reference for students to verify their responses, understand the reasoning behind correct answers, and reinforce their learning.

The Role of Scipad Biology Answers in Learning

Using scipad biology answers enhances the learning experience by:

- Providing immediate feedback on practice questions
- Clarifying complex biological processes and terminology
- Helping students identify areas that need improvement
- Facilitating self-paced learning outside the classroom
- Preparing effectively for exams and quizzes

Benefits of Using Scipad Biology Answers

1. Accurate and Reliable Content

One of the primary advantages of scipad biology answers is their accuracy. Developed by qualified educators, these answers are aligned with current biology curricula and standards, ensuring students receive trustworthy information.

2. Enhanced Understanding of Concepts

Detailed explanations accompanying answers help students grasp underlying biological principles, promoting deeper understanding beyond rote memorization.

3. Time-Efficient Study Sessions

Quick access to correct answers allows students to assess their performance swiftly, enabling more efficient review sessions.

4. Support for Different Learning Styles

Whether visual, auditory, or kinesthetic learners, students can benefit from diverse explanations and interactive content available through scipad.

How to Effectively Use Scipad Biology Answers

1. Attempt Questions First

Before consulting the answers, attempt to solve questions independently. This practice encourages critical thinking and problem-solving skills.

2. Review Correct Answers Carefully

After completing questions, compare your responses with the provided answers. Pay attention to explanations to understand why certain options are correct or incorrect.

3. Focus on Explanation Details

Go beyond the correct answer and study the detailed breakdowns. This will deepen your comprehension of biological concepts and processes.

4. Use Answers as Learning Tools

Instead of passively copying answers, use them as learning tools to explore related topics, clarify doubts, and reinforce your knowledge.

5. Incorporate Practice Tests

Regularly use scipad biology practice tests with answers to simulate exam conditions and build confidence.

Tips for Maximizing the Benefits of Scipad Biology Answers

1. Create a Study Schedule

Consistency is key. Dedicate specific times for practicing with scipad resources, ensuring steady progress.

2. Take Notes While Reviewing Answers

Summarize explanations in your own words, which aids retention and understanding.

3. Engage with Interactive Features

Leverage interactive diagrams, videos, and quizzes available on scipad to diversify your learning methods.

4. Clarify Doubts Promptly

If certain answers or explanations are unclear, seek help from teachers or online forums to ensure comprehension.

5. Track Your Progress

Maintain a record of questions answered and concepts mastered to identify strengths and areas needing improvement.

Common Topics Covered by Scipad Biology Answers

Scipad biology answers span a wide range of topics, reflecting the diverse curriculum of biology courses. Some of the most common areas include:

- Cell Structure and Function
- Genetics and Heredity
- Evolution and Natural Selection
- Human Anatomy and Physiology
- Plant Biology and Photosynthesis
- Microorganisms and Diseases
- Ecology and Environment
- Biological Processes and Cycles

Each topic has associated practice questions with detailed answers, enabling comprehensive review and mastery.

Challenges and Considerations When Using Scipad Answers

1. Dependence on Answers

While answers are valuable, over-reliance can hinder the development of problem-solving skills. It's important to attempt questions independently first.

2. Ensuring Up-to-Date Content

Biology is an evolving science. Ensure that the scipad content is current and aligns with the latest curriculum standards.

3. Verifying Correctness

Occasionally, errors might occur. Cross-reference answers with textbooks or trusted online resources for confirmation.

Conclusion

In summary, scipad biology answers are a powerful resource for students aiming to excel in biology. They provide accurate, detailed explanations that foster understanding, support effective revision, and boost exam readiness. By integrating scipad answers into a structured study plan, students can enhance their grasp of biological concepts, develop critical thinking skills, and achieve academic

success. Remember to use these answers as a supplement to active learning strategies, ensuring a well-rounded and effective approach to mastering biology.

Scipad Biology Answers: A Comprehensive Guide to Mastering Scipad's Resources

In the realm of biology education, students constantly seek effective tools to enhance their understanding and retention of complex concepts. Among these tools, Scipad Biology Answers stand out as a vital resource for learners aiming to excel in their studies. Whether you're preparing for exams, revising key topics, or seeking clarification on challenging concepts, accessing accurate and detailed answers from Scipad can make a significant difference. This guide aims to explore the importance of Scipad Biology answers, how to utilize them effectively, and tips for maximizing their benefits to foster a deeper comprehension of biological sciences.

Understanding Scipad and Its Role in Biology Education

What is Scipad?

Scipad is an educational platform designed to offer comprehensive resources for students across various subjects, with a strong focus on biology. It provides a wide range of study materials, including notes, quizzes, and most notably, detailed answers to textbook exercises and questions. These answers are curated to align with curriculum standards, making them reliable tools for learning and revision.

Why Are Scipad Biology Answers Important?

- Clarify Difficult Concepts: They help break down complex biological processes into understandable explanations.
- Aid in Exam Preparation: Well-structured answers serve as excellent revision tools for exams.
- Ensure Accuracy: Reliable answers minimize misunderstandings that could arise from incorrect or incomplete information.
- Enhance Critical Thinking: Comparing your answers with Scipad's encourages analytical thinking and self-assessment.

How to Effectively Use Scipad Biology Answers

Maximizing the benefits of Scipad answers involves more than just reading. It's about strategic engagement to deepen understanding and develop exam skills.

Step 1: Use Answers as a Learning Tool, Not Just a Shortcut

While it might be tempting to copy answers directly, the true value lies in understanding the reasoning behind each response.

- Read Carefully: Analyze the explanations provided.
- Identify Key Points: Highlight essential concepts, definitions, and processes.
- Compare Your Work: Assess where your answers align or differ, and understand why.

Step 2: Practice Active Learning

- Attempt Questions First: Before consulting the answers, try solving questions independently.
- Use Answers to Check and Correct: After attempting, compare with Scipad's solutions to identify gaps in knowledge.
- Rewrite or Summarize: Paraphrase answers to reinforce comprehension.

Step 3: Incorporate into Study Routines

- Regular Revision: Use answers to review topics periodically.
- Focused Study Sessions: Target areas where your answers and Scipad's diverge.
- Create Summaries: Develop concise notes based on detailed answers to aid quick revision.

Navigating Common Challenges with Scipad Biology Answers

While Scipad offers valuable resources, users may encounter some challenges. Here are common issues and strategies to overcome them:

Challenge 1: Over-Reliance on Answers

Solution: Use answers as a guide rather than a crutch. Always aim to understand the why behind each response.

Challenge 2: Outdated or Incomplete Answers

Solution: Cross-reference answers with textbooks, class notes, or reputable online resources to ensure accuracy and completeness.

Challenge 3: Difficulty in Understanding Explanations

Solution: Break down complex explanations into simpler parts, and seek additional resources or

videos for clarification.

Best Practices for Using Scipad Biology Answers Effectively

To truly benefit from Scipad, students should adopt best practices, including:

- Active Engagement: Don't passively read answers; interact with them.
- Contextual Learning: Relate answers to real-life examples or practical applications for better retention.
- Question Development: Use answers to generate your own questions for further exploration.
- Group Study: Discuss answers with peers to gain different perspectives and deepen understanding.

Enhancing Learning with Supplementary Resources

While Scipad answers are valuable, supplement your study with other resources:

- Biology Textbooks: For detailed explanations and diagrams.
- Online Tutorials and Videos: Platforms like Khan Academy or YouTube channels specializing in biology.
- Practice Tests: To simulate exam conditions and test your knowledge.
- Flashcards: For memorizing definitions, processes, and terminology.

Ethical Use and Academic Integrity

While leveraging Scipad biology answers can be highly beneficial, it's crucial to uphold academic integrity:

- Avoid Plagiarism: Use answers for learning, not for submitting as your own work.
- Develop Your Own Responses: Use answered questions to guide your understanding and craft original responses.
- Cite Resources: When referencing information from Scipad, give appropriate acknowledgment if required.

Final Thoughts: Mastering Biology with Scipad Answers

Scipad Biology Answers are an invaluable resource for students striving to excel in their biological sciences coursework. They serve as guides, clarifiers, and confidence boosters when used

correctly. Remember, the goal is not just to memorize answers but to develop a genuine understanding of biology's fundamental principles. By integrating Scipad answers into a strategic study plan, complemented with other resources, active learning techniques, and ethical practices, you can unlock your full potential and achieve academic success in biology. Embrace these answers as stepping stones towards mastery, and let them inspire curiosity and a lifelong passion for understanding the living world.

Question What is Scipad Biology and how can it help students? Scipad Biology is an educational resource that provides concise summaries and answers to biology topics, helping students prepare for exams and understand complex concepts more easily. **Where can I find accurate Scipad Biology answers for my coursework?** You can find accurate Scipad Biology answers on official educational websites, authorized study guides, or through reputable online platforms that offer verified solutions and explanations. **How do I effectively use Scipad Biology answers for exam preparation?** Use Scipad Biology answers as a supplement to your study materials by reviewing concepts, practicing questions, and ensuring you understand the explanations to reinforce your learning. **Are Scipad Biology answers suitable for all grade levels?** Yes, Scipad Biology offers content tailored for various grade levels, from secondary education to college, making it a versatile resource for different learners. **Can I rely solely on Scipad Biology answers for my exams?** While Scipad Biology answers are helpful, it's best to use them alongside textbooks, class notes, and practical exercises to achieve a comprehensive understanding of the subject. **What are the common topics covered in Scipad Biology answers?** Common topics include cell biology, genetics, ecology, human anatomy, plant biology, and evolution, among others, all explained in a simplified and accessible manner.

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