

Sample Exam Answer Key (Chps. 6-10, 13, 16 & 17)

Chapter 6: Price Controls

1. Why do governments impose price controls?
 - A) They are trying to promote the formation of black markets.
 - B) They are trying to ensure that the market reaches equilibrium.
 - C) They are trying to ensure that all consumers are able to purchase a specific product.
 - D) They are trying to ensure that a social goal is satisfied.
 - E) They are trying to increase the demand curve.
2. A binding price ceiling will have which of the following consequences?
 - A) There will be downward pressure on prices until quantity demanded equals quantity supplied.
 - B) There will be upward pressure on prices until quantity demanded equals quantity supplied.
 - C) There are no consequences of a binding price ceiling.
 - D) The quantity demanded will always exceed the quantity supplied.
 - E) The quantity demanded will always be smaller than the quantity supplied.
3. Which of the following is an accurate statement about the consequence of a binding price ceiling?
 - A) Binding price ceilings do not allow consumers to pay a lower price for the product in the legal market.
 - B) Binding price ceilings encourage the formation of a black market.
 - C) Binding price ceilings discourage the formation of a black market.
 - D) Binding price ceilings create a surplus of the product.
 - E) Binding price ceilings cause consumers to purchase more of the product in the legal market.
4. Why would a politician find it difficult to remove a binding price ceiling?
 - A) Because it greatly benefits firms, and they would spend a lot of money to lobby against the law's repeal.
 - B) Because it greatly benefits the government, which receives additional tax revenue as a result.
 - C) Because it greatly benefits all consumers, and they are also voters.
 - D) Because it greatly benefits some consumers who are also voters.
 - E) Because it greatly benefits society as a whole, with all consumers able to buy as much as firms produce.

Microeconomics Sample Test Answer Key

Boyes



Microeconomics Sample Test Answer Key:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **Microeconomics** William J. Boyes, Michael Melvin, 2002 This well established text distinguishes itself with its friendly lively style clear art programme and thorough integration of international issues Organized by the Fundamental Questions learning system each chapter provides a unique focus on the main issues and integrates learning objectives throughout the text The new fifth edition of this market leader now includes a new chapter on The New Economy which looks at the implications of new technology such as the Internet and other high tech innovations on the economy Additionally the coverage of international markets has been expanded throughout and the macro and micro has been substantially updated to ensure the very latest economic statistics An Internet site relating to this text provides an extended learning environment for students and a rich store of teaching resources for instructors Visit <http://www.college.hmco.com> for further details *Principles of Microeconomics* Taylor, 2000-12-27 *Microeconomics, Fourth Edition and Study Guide* Boyes, 1999 *Kaplan AP Macroeconomics/Microeconomics* Sangeeta K. Bishop, Christine Parrott, Chuck Martie, 2005-12 Not a rehash of an econ textbook this work focusses on the material that frequently appears on the AP Macroeconomics Microeconomics Exam It includes practice tests with answer explanations diagnostic test practice questions proven test specific strategies and concise review of the relevant material Microeconomics David Besanko, Ronald Braeutigam, 2020-07-21 Microeconomics is a classroom tested resource for learning the key concepts essential tools and applications of microeconomics This leading textbook enables students to recognize and analyze significant data patterns and trends in real markets through its integrated student friendly approach to the subject providing practice problems hands on exercises illustrative examples and engaging applications that ground theory firmly in the real world Each chapter opening with a set of clearly defined learning goals based on the Bloom Taxonomy features numerous Learning by Doing LBD problems mathematical and graphical data and varied problem sets focused on current events Now in its sixth edition the text offers extensive new and revised content throughout All applications reflect current data and important new developments in the field of economics including behavioral economics randomized controlled trials RCTs in policy evaluation and design and computational based microeconomics Updated chapter openers designed to increase student interest cover topics including the economic impacts of climate change U S household income and spending surge pricing by Uber and Lyft the effect of immigration on wages and advances in robotics automation artificial intelligence and more *CLEP General and Subject Examinations* Educational Testing Service, 1980 **Macroeconomics** William J. Boyes, Michael Melvin, 2004-02 Boyes and Melvin have developed the Sixth Edition of Economics to enhance its central features direct and accessible writing proven pedagogy and thorough

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