

HW2 ECON2301 FALL10**Answer Section****MULTIPLE CHOICE**

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| 1. ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Elasticity | DIF: 2
TOP: Price elasticity of demand | REF: 5-1 |
| 2. ANS: D
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Elasticity | DIF: 3
TOP: Price elasticity of demand | REF: 5-1 |
| 3. ANS: D
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Elasticity | DIF: 2
TOP: Inelastic demand | REF: 5-1 |
| 4. ANS: A
NAT: Analytic
MSC: Analytical | PTS: 1
LOC: Elasticity | DIF: 3
TOP: Total revenue Price elasticity of demand | REF: 5-1 |
| 5. ANS: A
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Elasticity | DIF: 2
TOP: Midpoint method Price elasticity of demand | REF: 5-1 |
| 6. ANS: A
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Elasticity | DIF: 2
TOP: Perfectly elastic demand | REF: 5-1 |
| 7. ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Elasticity | DIF: 2
TOP: Perfectly inelastic demand | REF: 5-1 |
| 8. ANS: C
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Elasticity | DIF: 2
TOP: Total revenue Price elasticity of demand | REF: 5-1 |
| 9. ANS: D
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Elasticity | DIF: 2
TOP: Total revenue Price elasticity of demand | REF: 5-1 |
| 10. ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Elasticity | DIF: 2
TOP: Total revenue Price elasticity of demand | REF: 5-1 |
| 11. ANS: A
NAT: Analytic
MSC: Definitional | PTS: 1
LOC: Elasticity | DIF: 1
TOP: Price elasticity of supply | REF: 5-2 |
| 12. ANS: C
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Elasticity | DIF: 2
TOP: Price elasticity of supply | REF: 5-2 |
| 13. ANS: A
NAT: Analytic
MSC: Analytical | PTS: 1
LOC: Elasticity | DIF: 2
TOP: Midpoint method Price elasticity of supply | REF: 5-2 |
| 14. ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2
TOP: Price ceilings | REF: 6-1 |

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| 15. | ANS: D
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-1
TOP: Price ceilings Shortages |
| 16. | ANS: B
NAT: Analytic
TOP: Rent control | PTS: 1
LOC: Supply and demand
Quantity demanded | DIF: 2
Quantity supplied | REF: 6-1
MSC: Interpretive |
| 17. | ANS: C
NAT: Analytic
MSC: Analytical | PTS: 1
LOC: Supply and demand | DIF: 3 | REF: 6-1
TOP: Price floors |
| 18. | ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Labor markets | DIF: 2 | REF: 6-1
TOP: Minimum wage |
| 19. | ANS: C
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-1
TOP: Price ceilings Shortages |
| 20. | ANS: D
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-1
TOP: Price ceilings Shortages |
| 21. | ANS: D
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-1
TOP: Price floors |
| 22. | ANS: C
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-1
TOP: Price ceilings Shortages |
| 23. | ANS: A
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes Supply |
| 24. | ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes Demand |
| 25. | ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes |
| 26. | ANS: C
NAT: Analytic
MSC: Analytical | PTS: 1
LOC: Supply and demand | DIF: 3 | REF: 6-2
TOP: Taxes |
| 27. | ANS: D
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Equilibrium price |
| 28. | ANS: C
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes |
| 29. | ANS: D
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes |
| 30. | ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Tax incidence Elasticity |

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| 31. | ANS: A
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Tax revenue Elasticity |
| 32. | ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 1 | REF: 7-1
TOP: Consumer surplus |
| 33. | ANS: A
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 7-1
TOP: Consumer surplus |
| 34. | ANS: C
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 7-1
TOP: Willingness to pay |