Exam 01 - ECON 2301-05 - Friday, October 1st Answer Section

1.	ANS:		PTS:		DIF:		REF:	5-1	
		Analytic Definitional	LOC:	Elasticity	TOP:	Inelastic dema	ına		
2.	ANS:		PTS:	1	DIF:	2	REF:	6-2	
		Analytic		Supply and demand				Tax incidence Elasticity	
	MSC:	Interpretive							
3.	ANS:	В	PTS:	1	DIF:	2	REF:	4-4	
		Analytic		Equilibrium		-		Applicative	
4.	ANS:		PTS:		DIF:	2	REF:		
		Analytic	LOC:	Supply and de	mand		TOP:	Producer surplus	
_		Applicative	D.T.G						
5.	ANS:		PTS:			1 F111	REF:		
		Analytic		Equilibrium		_			
6.	ANS:	Analytic	PTS:	Scarcity, trade		1	REF:	1-1	
		Opportunity c		Scarcity, trade		Definitional	COST		
7	ANS:		PTS:	1	DIF:		REF:	4-3	
,.		Analytic		Supply and de		2		Supply curve	
		Interpretive		2 - FF - 7				- FFF-7	
8.	ANS:	_	PTS:	1	DIF:	2	REF:	7-3	
	NAT:	Analytic	LOC:	Supply and de	mand		TOP:	Total surplus	
	MSC:	Interpretive							
9.	ANS:		PTS:		DIF:	2	REF:		
		Analytic	LOC:	Supply and de	mand		TOP:	Inferior goods	
		Applicative				_			
10.	ANS:		PTS:			2	REF:		
		Analytic	LOC:	Supply and de	mand		TOP:	Demand curve	
11	ANS:	Interpretive	DTC.	1	DIE.	2	DEE.	<i>C</i> 1	
11.		Analytic	PTS:	Supply and de		2	REF:	Price floors Efficiency	
		Interpretive	LOC.	Supply and de	mana		101.	Thee moors Efficiency	
12	ANS:	-	PTS:	1	DIF:	2	REF:	6-1	
		Analytic		Supply and de		_		Price floors	
		Applicative							
13.	ANS:		PTS:	1	DIF:	2	REF:	4-2	
	NAT:	Analytic	LOC:	Supply and de	mand		TOP:	Demand curve	
		Interpretive							
14.	ANS:		PTS:		DIF:		REF:		
		Analytic	LOC:	Elasticity	TOP:	Price elasticity	of der	mand	
		Interpretive	DEC	4	DIE	4	DEE		
15.	ANS:		PTS:		DIF:		REF:		
		Analytic Interpretive	LUC:	Efficiency and	equity		TOP:	Efficiency	
	MISC:	Interpretive							

16.	ANS: NAT:	B Analytic	PTS: LOC:		DIF: TOP:		REF:	5-1 elasticity of demand
	MSC:	Applicative						
17.	ANS:		PTS:			2	REF:	
		Analytic	LOC:	Supply and de	mand		TOP:	Producer surplus
10		Definitional	DTC.	1	DIE.	2	DEE.	(1
18.	ANS:	Analytic	PTS:	Supply and de	DIF:	2	REF:	Price ceilings Shortages
		Interpretive	LOC.	Supply and de	manu		IOF.	Frice cennigs Shortages
19	ANS:	-	PTS:	1	DIF:	1	REF:	6-1
17.		Analytic		Labor markets		-		Minimum wage
		Definitional						
20.	ANS:	A	PTS:	1	DIF:	2	REF:	3-2
		-				cialization and	trade	
		Comparative a				Applicative		
21.	ANS:		PTS:		DIF:		REF:	3-2
		•			ide, spe	cialization and	trade	
22	ANS:	Trade	MSC: PTS:	Analytical	DIF:	2	DEE.	2.1
22.							REF:	
		C: Analytic LOC: Understanding and applying economic model P: Production possibilities frontier MSC: Interpretive						CIS
23.	ANS:	-	PTS:		DIF:	-	REF:	6-2
		Analytic		Supply and de		_		Taxes
	MSC:	Interpretive						
24.	ANS:	В	PTS:	1	DIF:	2	REF:	6-1
		Analytic	LOC:	Supply and de	mand		TOP:	Price floors
25		Interpretive	DTTC	1	DIE	2	DEE	()
25.	ANS:		PTS:		DIF:	3	REF:	
		Analytic Analytical	LUC.	Supply and demand TOP: Taxes				
26.	ANS:	•	PTS:	1	DIF:	2	REF:	5-1
		Analytic						elasticity of demand
		Applicative		•				•
27.	ANS:	В	PTS:	1	DIF:	1	REF:	5-1
		Analytic	LOC:	Elasticity	TOP:	Price elasticity	of den	nand
20		Interpretive	DEC		DIE	4	DEE	- 1
28.	ANS:		PTS:		DIF:	I	REF:	
		Analytic Interpretive	LUC:	Supply and de	mana		TOP:	Consumer surplus
29	ANS:	-	PTS:	1	DIF:	2	REF:	4-2
2).		Analytic		Supply and de		2		Demand schedule
		Interpretive		2 of 1 -2				
30.		-	PTS:	1	DIF:	2	REF:	4-2
	NAT:	Analytic	LOC:	Supply and de	mand		TOP:	Complements
		Interpretive						
31.	ANS:		PTS:			1	REF:	1-1
		Analytic			offs, ar	nd opportunity	cost	
	TOP:	Tradeoffs	MSC:	Applicative				

32.	ANS:	A	PTS:	1	DIF:	2	REF:	7-1		
	NAT:	Analytic	LOC:	Supply and de	mand		TOP:	Willingness to pay		
	MSC:	Applicative								
33.	ANS:	A	PTS:	1	DIF:	3	REF:	3-1		
	NAT:	Analytic	LOC:	Understanding	g and ap	plying econom	nic mod	lels		
	TOP:	Production	MSC:	Analytical						
34.	ANS:	D	PTS:	1	DIF:	1	REF:	2-1		
	NAT:	Analytic	LOC:	Understanding and applying economic models						
	TOP:	Production po	ssibiliti	es frontier	MSC: Definitional					
35.	ANS:	C	PTS:	1	DIF:	2	REF:	4-2		
	NAT:	Analytic	LOC:	Supply and de	mand		TOP:	Demand curve		
	MSC:	Interpretive								
36.	ANS:	В	PTS:	1	DIF:	2	REF:	3-2		
	NAT:	Analytic	LOC:	Gains from tra	ide, spe	cialization and	trade			
	TOP:	Gains from trade			MSC:	Interpretive				
37.	ANS:	D	PTS:	1	DIF:	2	REF:	2-1		
	NAT:	Analytic	LOC:	OC: Understanding and applying economic models						
	TOP:	Production po	ssibiliti	MSC:	Applicative					
38.	ANS:	C	PTS:	1	DIF:	2	REF:	2-1		
	NAT:	Analytic	LOC:	Scarcity, trade	eoffs, ar	nd opportunity	cost			
	TOP:	Opportunity c	ost		MSC:	Interpretive				