

Econ 2302 - Principles of Microeconomics - Assignment 2

Answer Section

MULTIPLE CHOICE

- | | | | |
|--|----------------------------------|--------|---------------------------------|
| 1. ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-1
TOP: Price ceilings |
| 2. ANS: D
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-1
TOP: Price ceilings |
| 3. ANS: D
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 1 | REF: 6-1
TOP: Price ceilings |
| 4. ANS: D
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-1
TOP: Price floors |
| 5. ANS: A
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-1
TOP: Price floors |
| 6. ANS: C
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-1
TOP: Prices |
| 7. ANS: C
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes Supply |
| 8. ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes Demand |
| 9. ANS: B
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes Demand |
| 10. ANS: D
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes Demand |
| 11. ANS: A
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes Demand |
| 12. ANS: C
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes |
| 13. ANS: B
NAT: Analytic
MSC: Analytical | PTS: 1
LOC: Supply and demand | DIF: 3 | REF: 6-2
TOP: Taxes |
| 14. ANS: C
NAT: Analytic
MSC: Applicative | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 6-2
TOP: Taxes |

15.	ANS: C NAT: Analytic MSC: Analytical	PTS: 1 LOC: Supply and demand	DIF: 3	REF: 6-2 TOP: Price ceilings Price floors Taxes
16.	ANS: B NAT: Analytic MSC: Interpretive	PTS: 1 LOC: Supply and demand	DIF: 2	REF: 6-2 TOP: Tax incidence Elasticity
17.	ANS: B NAT: Analytic MSC: Definitional	PTS: 1 LOC: Supply and demand	DIF: 1	REF: 7-1 TOP: Willingness to pay
18.	ANS: B NAT: Analytic MSC: Interpretive	PTS: 1 LOC: Supply and demand	DIF: 2	REF: 7-1 TOP: Consumer surplus
19.	ANS: A NAT: Analytic MSC: Applicative	PTS: 1 LOC: Supply and demand	DIF: 2	REF: 7-1 TOP: Consumer surplus
20.	ANS: B NAT: Analytic MSC: Interpretive	PTS: 1 LOC: Supply and demand	DIF: 2	REF: 7-1 TOP: Consumer surplus
21.	ANS: B NAT: Analytic MSC: Applicative	PTS: 1 LOC: Supply and demand	DIF: 2	REF: 7-1 TOP: Consumer surplus
22.	ANS: B NAT: Analytic MSC: Applicative	PTS: 1 LOC: Supply and demand	DIF: 3	REF: 7-1 TOP: Consumer surplus
23.	ANS: C NAT: Analytic MSC: Interpretive	PTS: 1 LOC: Supply and demand	DIF: 2	REF: 7-2 TOP: Producer surplus Supply curve
24.	ANS: C NAT: Analytic MSC: Applicative	PTS: 1 LOC: Supply and demand	DIF: 2	REF: 7-2 TOP: Producer surplus
25.	ANS: B NAT: Analytic MSC: Applicative	PTS: 1 LOC: Supply and demand	DIF: 2	REF: 7-2 TOP: Producer surplus
26.	ANS: C NAT: Analytic MSC: Definitional	PTS: 1 LOC: Supply and demand	DIF: 1	REF: 7-3 TOP: Producer surplus
27.	ANS: D NAT: Analytic MSC: Interpretive	PTS: 1 LOC: Supply and demand	DIF: 2	REF: 7-3 TOP: Total surplus
28.	ANS: D NAT: Analytic MSC: Interpretive	PTS: 1 LOC: Supply and demand	DIF: 2	REF: 7-3 TOP: Total surplus
29.	ANS: B NAT: Analytic MSC: Applicative	PTS: 1 LOC: Supply and demand	DIF: 3	REF: 7-3 TOP: Producer surplus
30.	ANS: D NAT: Analytic MSC: Interpretive	PTS: 1 LOC: Supply and demand	DIF: 2	REF: 7-3 TOP: Efficiency

31. ANS: A PTS: 1 DIF: 2 REF: 7-3
 NAT: Analytic LOC: Supply and demand TOP: Efficiency
 MSC: Interpretive
32. ANS: C PTS: 1 DIF: 2 REF: 7-3
 NAT: Analytic LOC: Supply and demand TOP: Efficiency
 MSC: Interpretive
33. ANS: A PTS: 1 DIF: 2 REF: 7-3
 NAT: Analytic LOC: Supply and demand TOP: Consumer surplus
 MSC: Applicative
34. ANS: D PTS: 1 DIF: 2 REF: 8-0
 NAT: Analytic LOC: Supply and demand TOP: Taxes | Economic welfare
 MSC: Interpretive
35. ANS: C PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Taxes
 MSC: Interpretive
36. ANS: A PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Consumer surplus
 MSC: Analytical
37. ANS: D PTS: 1 DIF: 3 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Deadweight loss
 MSC: Analytical
38. ANS: D PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Total surplus
 MSC: Applicative
39. ANS: B PTS: 1 DIF: 3 REF: 8-1
 NAT: Analytic LOC: Supply and demand
 TOP: Consumer surplus | Producer surplus | Deadweight loss MSC: Applicative
40. ANS: B PTS: 1 DIF: 3 REF: 8-1
 NAT: Analytic LOC: Supply and demand
 TOP: Consumer surplus | Producer surplus | Deadweight loss MSC: Analytical
41. ANS: D PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Total surplus
 MSC: Applicative
42. ANS: C PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Total surplus
 MSC: Applicative
43. ANS: B PTS: 1 DIF: 2 REF: 8-1
 NAT: Analytic LOC: Supply and demand TOP: Taxes
 MSC: Applicative
44. ANS: B PTS: 1 DIF: 2 REF: 8-2
 NAT: Analytic LOC: Elasticity TOP: Elasticity | Tax | Deadweight loss
 MSC: Interpretive
45. ANS: C PTS: 1 DIF: 2 REF: 8-2
 NAT: Analytic LOC: Elasticity TOP: Labor MSC: Interpretive
46. ANS: B PTS: 1 DIF: 2 REF: 8-2
 NAT: Analytic LOC: Elasticity TOP: Labor MSC: Interpretive

47. ANS: D PTS: 1 DIF: 3 REF: 8-3
 NAT: Analytic LOC: Supply and demand TOP: Tax revenue | Deadweight loss
 MSC: Analytical
48. ANS: C PTS: 1 DIF: 3 REF: 8-3
 NAT: Analytic LOC: Supply and demand TOP: Tax revenue | Deadweight loss
 MSC: Analytical
49. ANS: C PTS: 1 DIF: 2 REF: 8-3
 NAT: Analytic LOC: Supply and demand TOP: Tax revenue | Deadweight loss
 MSC: Applicative
50. ANS: D PTS: 1 DIF: 3 REF: 8-3
 NAT: Analytic LOC: Supply and demand TOP: Deadweight loss
 MSC: Analytical
51. ANS: C PTS: 1 DIF: 2 REF: 8-3
 NAT: Analytic LOC: Supply and demand TOP: Laffer curve
 MSC: Applicative
52. ANS: A PTS: 1 DIF: 2 REF: 9-1
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Price | Comparative advantage MSC: Applicative
53. ANS: B PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Trade | Equilibrium MSC: Interpretive
54. ANS: B PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Imports MSC: Applicative
55. ANS: B PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Tariffs | Government MSC: Applicative
56. ANS: B PTS: 1 DIF: 3 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Tariffs | Deadweight loss MSC: Applicative
57. ANS: C PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Trade | Equilibrium MSC: Applicative
58. ANS: A PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Exports | Economic welfare MSC: Applicative
59. ANS: B PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Import quotas | Producer surplus | Total surplus MSC: Interpretive
60. ANS: C PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Tariffs | Deadweight loss MSC: Applicative
61. ANS: D PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Tariffs | Consumer surplus | Producer surplus MSC: Applicative
62. ANS: D PTS: 1 DIF: 2 REF: 9-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Tariffs | Total surplus MSC: Applicative

63. ANS: B PTS: 1 DIF: 2 REF: 10-1
 NAT: Analytic LOC: Markets, market failure, and externalities
 TOP: Negative externalities MSC: Analytical
64. ANS: A PTS: 1 DIF: 2 REF: 10-1
 NAT: Analytic LOC: Markets, market failure, and externalities
 TOP: Positive externalities MSC: Analytical
65. ANS: C PTS: 1 DIF: 2 REF: 10-2
 NAT: Analytic LOC: Markets, market failure, and externalities
 TOP: Corrective taxes MSC: Applicative
66. ANS: B PTS: 1 DIF: 2 REF: 10-2
 NAT: Analytic LOC: Markets, market failure, and externalities
 TOP: Corrective taxes MSC: Applicative
67. ANS: D PTS: 1 DIF: 2 REF: 10-2
 NAT: Analytic LOC: Markets, market failure, and externalities
 TOP: Public policy | Negative externalities MSC: Interpretive
68. ANS: B PTS: 1 DIF: 1 REF: 10-2
 NAT: Analytic LOC: Markets, market failure, and externalities
 TOP: Public policy | Command-and-control policies MSC: Interpretive
69. ANS: C PTS: 1 DIF: 2 REF: 10-3
 NAT: Analytic LOC: Markets, market failure, and externalities
 TOP: Externalities MSC: Applicative
70. ANS: B PTS: 1 DIF: 2 REF: 10-3
 NAT: Analytic LOC: Markets, market failure, and externalities
 TOP: Coase theorem MSC: Applicative