

Feedback — Lecture Eight Quiz [Help](#)

You submitted this quiz on **Sun 17 Nov 2013 6:50 AM PST**. You got a score of **19.00** out of **19.00**.

Question 1

A common measure of a nation's productive output is its:

Your Answer	Score	Explanation
Capital factor income		
Labor factor income		
Gross domestic product	Correct 1.00	
All of the above		
Don't know		
Total	1.00 / 1.00	

Question 2

Which of these is a key factor of production?

Your Answer	Score	Explanation
Capital	Correct 1.00	
Consumption		
Rent		
Don't know		
Total	1.00 / 1.00	

Question 3

Factor pricing is important because it:

Your Answer	Score	Explanation
Guides resource allocations		
Is a major determinant of your annual income		
Helps determine the distribution of income		
All of the above	Correct 1.00	
Don't know		
Total	1.00 / 1.00	

Question 4

The essential feature of land is that:

Your Answer	Score	Explanation
1. Its quantity is fixed		
2. It is completely unresponsive to price.		
Both 1 and 2	Correct 1.00	
Don't know		
Total	1.00 / 1.00	

Question 5

Pure Economic Rent is define as the price paid for the use of land and other natural resources which are:

Your Answer	Score	Explanation
Completely fixed in demand		
Completely fixed in supply	Correct 1.00	
Completely fixed in demand and supply		
Don't know		
Total	1.00 / 1.00	

Question 6

Pure economic rent is:

Your Answer	Score	Explanation
Different from the rent people pay for their homes or apartments	Correct 1.00	
The same thing as the rent people pay for their homes or apartments		
The same thing as the rent people pay for their homes or apartments less any tax credits		
Don't know		
Total	1.00 / 1.00	

Question 7

The rental payment you make to your landlord typically includes compensation for:

Your Answer	Score	Explanation
The use of capital such as the building structure		
Labor, including building maintenance and management;		
The use of utility services such as water, electricity, and gas.		
All of the above	Correct 1.00	
Don't know		
Total	1.00 / 1.00	

Question 8

In the accompanying figure, which would best represent the supply of land?

Your Answer	Score	Explanation
S1	Correct 1.00	
S2		
S3		
Don't know		
Total	1.00 / 1.00	

Question 9

During the “Corn Wars” in England, in the 19th century, landlords were raising the rent they were charging farmers for the use of their land, thereby forcing farmers to pass on the increase in land costs to consumers. According to the Ricardian Theory of rent, which is true?

Your Answer	Score	Explanation
Rent is high because the price of corn is high.	Correct 1.00	
The price of corn is high because a rent is paid		
The price of corn and the level of rent are independent		
Don't know		
Total	1.00 / 1.00	

Question 10

The rights given to people to use specific property as they see fit are called.

Your Answer	Score	Explanation
1. Inalienable rights		
2. Property rights	Correct 1.00	
Both 1 and 2		
Don't know		
Total	1.00 / 1.00	

Question 11

Henry George argued that a single tax on land would be:

Your Answer	Score	Explanation
1. More fair		
2. More efficient		
Both 1 and 2	Correct 1.00	
Don't know		
Total	1.00 / 1.00	

Question 12

A tax on pure economic rent will:

Your Answer	Score	Explanation
Result in large allocative inefficiencies		
Result in moderate allocative inefficiencies		
Result in no allocative inefficiencies	Correct 1.00	
Don't know		
Total	1.00 / 1.00	

Question 13

Suppose the government introduces a 50% tax on all land rent paid by farmers to landowners. Who bears the actual burden of the tax?

Your Answer	Score	Explanation
Farmers		
Landowners	Correct 1.00	
Both 1 and 2		
Don't know		
Total	1.00 / 1.00	

Question 14

The study of who bears the burden of a tax is called:

Your Answer	Score	Explanation
Net tax analysis		
Tax burden analysis		
Tax incidence analysis	Correct 1.00	
Don't know		
Total	1.00 / 1.00	

Question 15

Criticisms of a Georgist land tax include:

Your Answer	Score	Explanation
1. A land tax alone would not bring in enough revenues		
2. Economic rent cannot be readily disentangled from payments for capital improvements		
Both 1 and 2	Correct 1.00	
Don't know		
Total	1.00 / 1.00	

Question 16

A quasi-rent is:

Your Answer	Score	Explanation
1. Any payment to a factor resource above its opportunity cost		
2. Any payment to a factor resource above the amount it would receive in its next-best use		
Both 1 and 2	Correct 1.00	
Don't know		
Total	1.00 / 1.00	

Question 17

Superstars command salaries significantly above the salaries they might earn in their next best job. This increment is called:

Your Answer	Score	Explanation
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Rent	
Quasi-rent	Correct 1.00
Supra-rent	
Don't know	
Total	1.00 / 1.00

Question 18

Rent seeking is:

Your Answer	Score	Explanation
1. The name given to restricting supply to increase the price suppliers receive		
2. An attempt to create either ownership rights or institutional structures that favor you		
Both 1 and 2	Correct 1.00	
Don't know		
Total	1.00 / 1.00	

Question 19

Suppose you are the CEO of a domestic firm and your foreign rival is offering lower prices to your consumers because of a production cost advantage. One way to beat your rival is to:

Your Answer	Score	Explanation
1. Lobby congress to impose tariffs		
2. Produce more efficiently		
Both 1 and 2	Correct 1.00	
Don't know		
Total	1.00 / 1.00	