

Quiz (chapter 6)

Due Feb 6 at 11:59pm**Points** 13**Questions** 13**Available** Feb 4 at 12am - Feb 6 at 11:59pm 3 days**Time Limit** 30 Minutes

Instructions

This quiz covers material from chapter 6.

The time limit is 30 minutes.

This quiz was locked Feb 6 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	10 minutes	12 out of 13

Score for this quiz: **12** out of 13

Submitted Feb 4 at 12:35pm

This attempt took 10 minutes.

Question 1

1 / 1 pts

A price ceiling will be binding only if it is set

- ☐ equal to the equilibrium price.
- ☐ above the equilibrium price.
- ☒ below the equilibrium price.
- ☐ either above or below the equilibrium price.

Correct!

Question 2**1 / 1 pts**

A binding price floor

- (i) causes a surplus.
- (ii) causes a shortage.
- (iii) is set at a price above the equilibrium price.
- (iv) is set at a price below the equilibrium price.

☐ (i) only

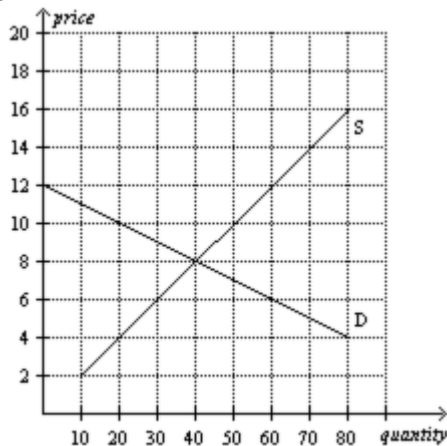
☐ (iii) only

☒ (i) and (iii) only

☐ (ii) and (iv) only

Correct!**Question 3****1 / 1 pts**

Figure 6-6



Refer to Figure 6-6. Which of the following price ceilings would be binding in this market?

☐ \$8

☒ \$6

☐ \$12

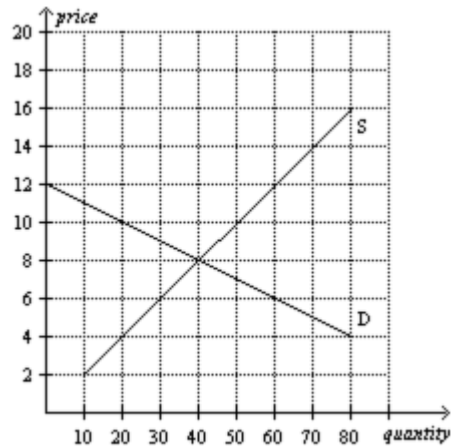
☐ \$10

Correct!

Question 4

1 / 1 pts

Figure 6-6



Refer to Figure 6-6. Which of the following price floors would be binding in this market?

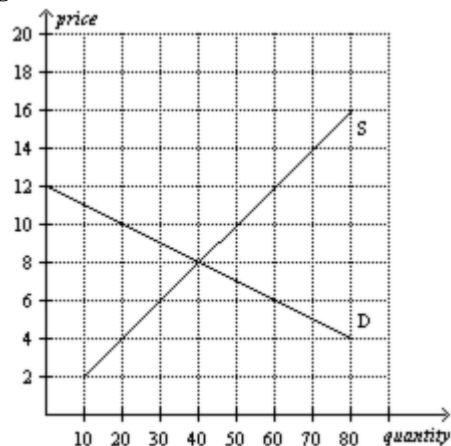
☐ \$6

☐ \$8

☒ \$10

☐ \$4

Correct!

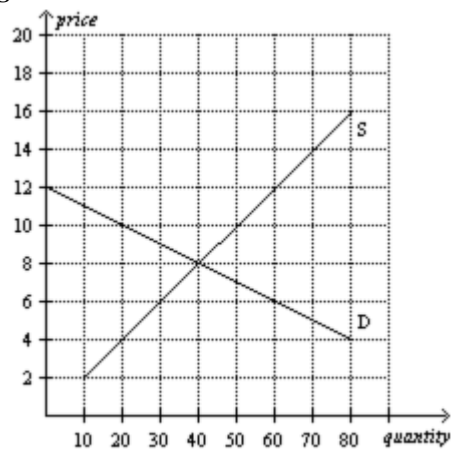
Question 5**1 / 1 pts****Figure 6-6**

Refer to Figure 6-6. If the government imposes a price ceiling of \$8 on this market, then there will be

Correct!

- ☒ no shortage.
- ☐ a shortage of 10 units.
- ☐ a shortage of 20 units.
- ☐ a shortage of 40 units.

Question 6**1 / 1 pts**

Figure 6-6

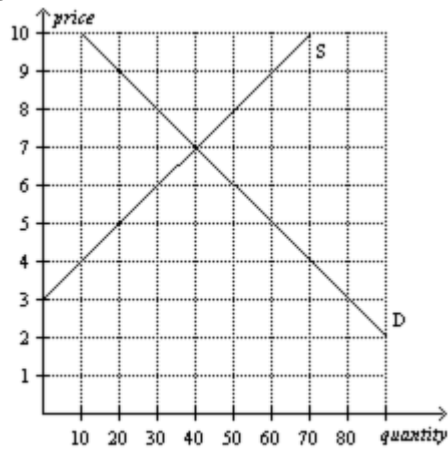
Refer to Figure 6-6. If the government imposes a price ceiling of \$6 on this market, then there will be

- ☐ no shortage.
- ☐ a shortage of 10 units.
- ☐ a shortage of 20 units.
- ☒ a shortage of 30 units.

Correct!

Question 7

0 / 1 pts

Figure 6-7

Refer to Figure 6-7. Which of the following price controls would cause a shortage of 20 units of the good?

Correct Answer

☐ a price ceiling set at \$6

You Answered

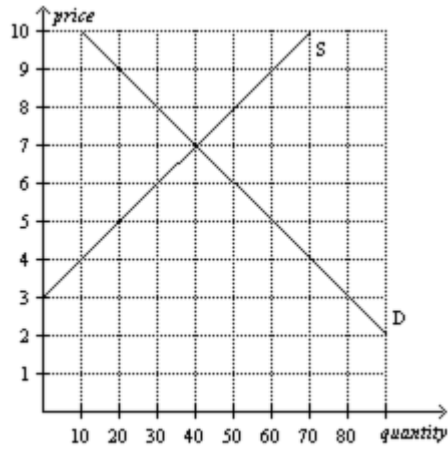
☒ a price ceiling set at \$5

☐ a price floor set at \$9

☐ a price floor set at \$8

Question 8

1 / 1 pts

Figure 6-7

Refer to Figure 6-7. Which of the following price controls would cause a surplus of 20 units of the good?

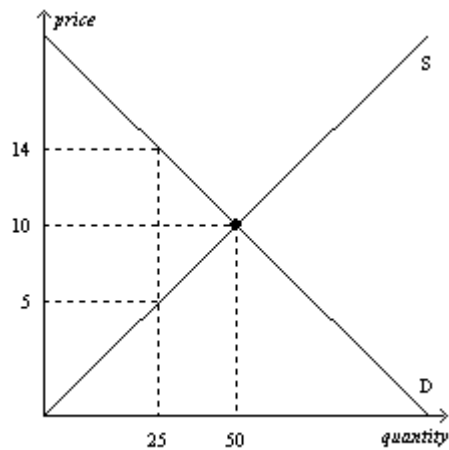
- ☐ a price ceiling set at \$6
- ☐ a price ceiling set at \$5
- ☐ a price floor set at \$9
- ☒ a price floor set at \$8

Correct!

Question 9

1 / 1 pts

Figure 6-20



Refer to Figure 6-20. Suppose a tax of \$5 per unit is imposed on this market. What will be the new equilibrium quantity in this market?

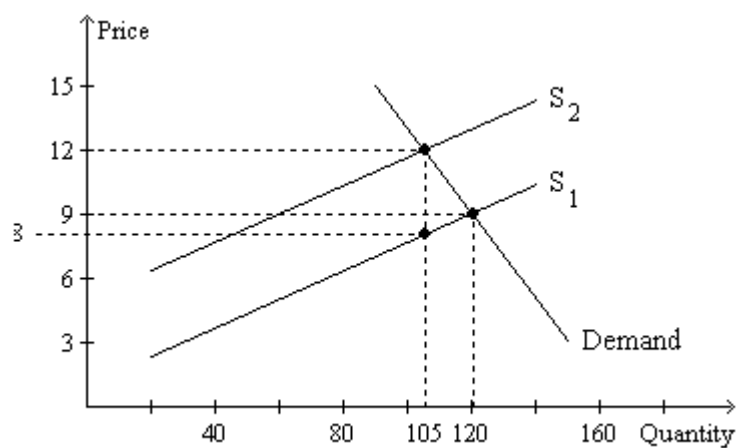
- ☐ less than 25 units
- ☐ 25 units
- ☒ between 25 units and 50 units
- ☐ greater than 50 units

Correct!

Question 10

1 / 1 pts

Figure 6-21



Refer to Figure 6-21. What is the amount of the tax per unit?

☐ \$1

☐ \$2

☐ \$3

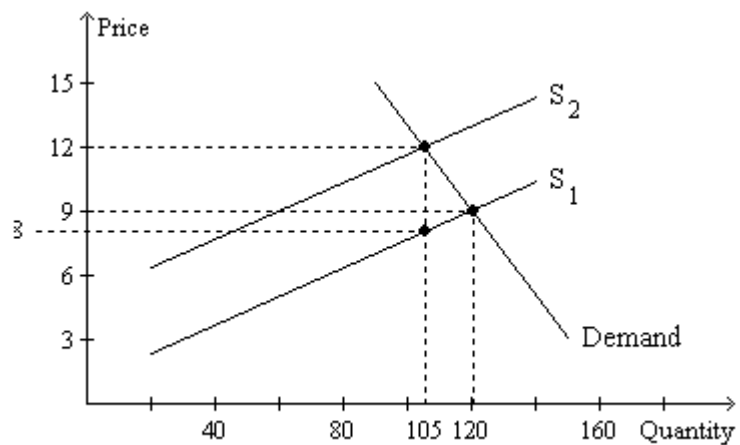
☒ \$4

Correct!

Question 11

1 / 1 pts

Figure 6-21



Refer to Figure 6-21. The price that buyers pay after the tax is imposed is

☐ \$8.00.

☐ \$9.00.

☐ \$10.50.

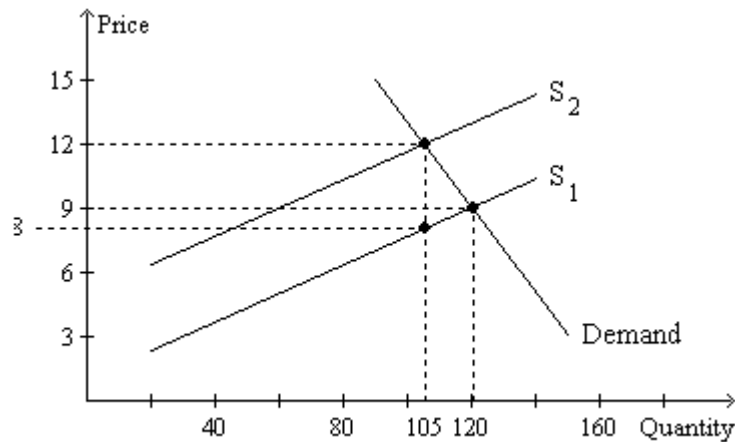
☒ \$12.00.

Correct!

Question 12

1 / 1 pts

Figure 6-21



Refer to Figure 6-21. How is the burden of the tax shared between buyers and sellers?
Buyers bear

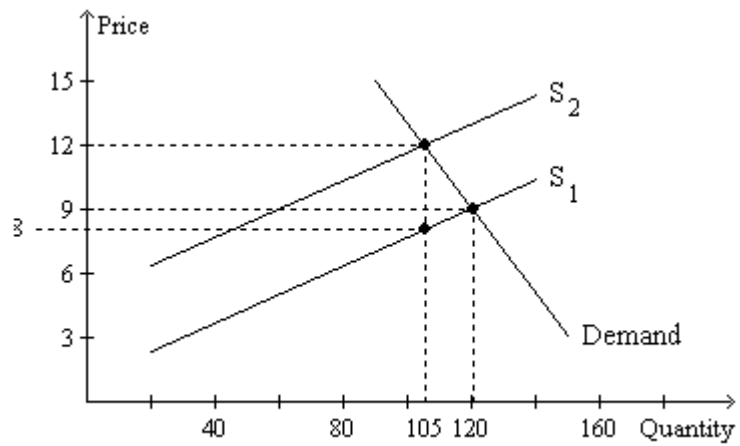
Correct!

- ☒ three-fourths of the burden, and sellers bear one-fourth of the burden.
- ☐ two-thirds of the burden, and sellers bear one-third of the burden.
- ☐ one-half of the burden, and sellers bear one-half of the burden.
- ☐ one-fourth of the burden, and sellers bear three-fourths of the burden.

Question 13

1 / 1 pts

Figure 6-21



Refer to Figure 6-21. In the after-tax equilibrium, how much revenue does the government collect from the tax on this good?

☐ \$210

☐ \$345

☒ \$420

☐ \$480

Correct!

Quiz Score: **12** out of 13