

Homework (chapter 6)

Due Feb 3 at 11:59pm**Points** 20**Questions** 20**Available** until Feb 3 at 11:59pm**Time Limit** None**Allowed Attempts** 2

Instructions

This required homework assignment covers material from chapter 6.

Homework answers may be saved and returned to, as long as it is within the deadline. To do so, remember to save your responses before leaving the Canvas website, and do not click on the “Submit” button (or Canvas will automatically grade your assignment and you will have no way of changing your answers). If you start the quiz before the deadline but do not finish by the deadline, Canvas will submit the homework for you at the deadline.

This quiz was locked Feb 3 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	11 minutes	17 out of 20

Score for this attempt: **17** out of 20

Submitted Feb 2 at 2:17pm

This attempt took 11 minutes.

Correct!

Question 1

1 / 1 pts

Rent-control laws dictate

- ☐ the exact rent that landlords must charge tenants.
- ☒ a maximum rent that landlords may charge tenants.
- ☐ a minimum rent that landlords may charge tenants.



both a minimum rent and a maximum rent that landlords may charge tenants.

Question 2

1 / 1 pts

A price ceiling will be binding only if it is set

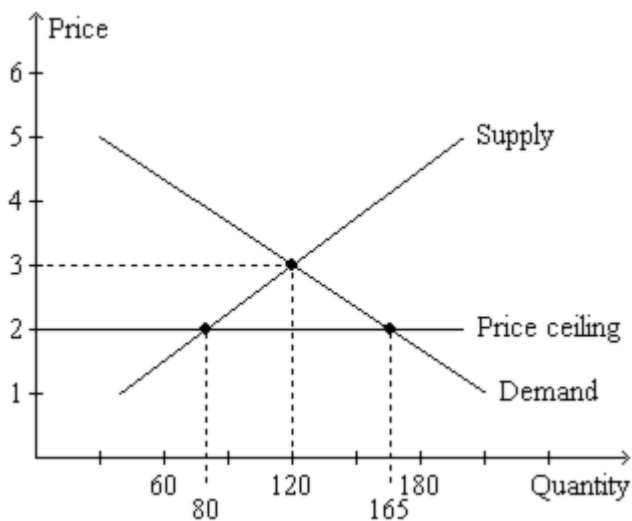
- ☐ equal to the equilibrium price.
- ☐ above the equilibrium price.
- ☒ below the equilibrium price.
- ☐ either above or below the equilibrium price.

Correct!

Question 3

1 / 1 pts

Figure 6-2



Refer to Figure 6-2. The price ceiling

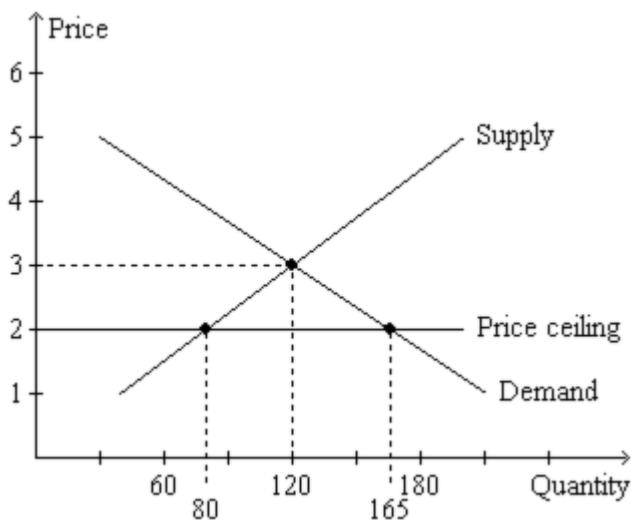
Correct!

- ☐ causes a shortage of 45 units of the good.
- ☒ makes it necessary for sellers to ration the good.
- ☐ is not binding because it is set below the equilibrium price.
- ☐ causes a shortage of 40 units of the good.

Question 4

0 / 1 pts

Figure 6-2



Refer to Figure 6-2. The price ceiling

ou Answered

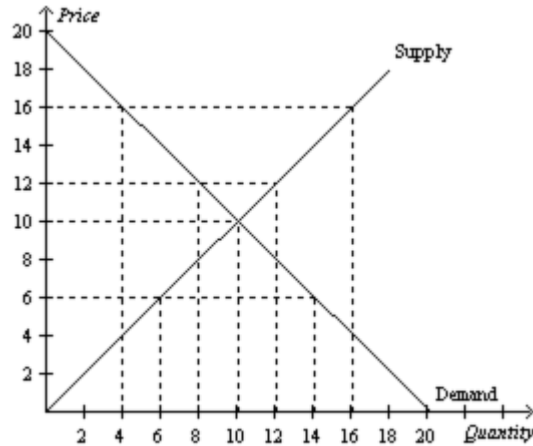
- ☐ causes a shortage of 40 units.
- ☒ is not binding, because it is set above the equilibrium price.
- ☐ causes a shortage of 45 units.
- ☐ causes a shortage of 85 units.

orrect Answer

Question 5

1 / 1 pts

Figure 6-4



Refer to Figure 6-4. A government-imposed price of \$6 in this market could be an example of a

- (i) binding price ceiling.
- (ii) non-binding price ceiling.
- (iii) binding price floor.
- (iv) non-binding price floor.

☐ (i) only

☐ (ii) only

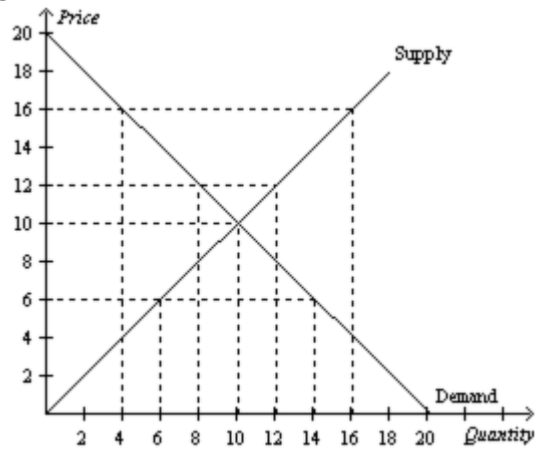
☒ (i) and (iv) only

☐ (ii) and (iii) only

Correct!

Question 6

1 / 1 pts

Figure 6-4

Refer to Figure 6-4. A government-imposed price of \$16 in this market could be an example of a

- (i) binding price ceiling.
- (ii) non-binding price ceiling.
- (iii) binding price floor.
- (iv) non-binding price floor.

☐ (i) only

☐ (ii) only

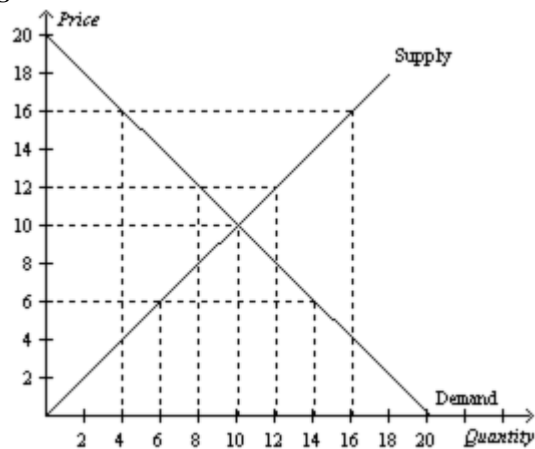
☐ (i) and (iv) only

☒ (ii) and (iii) only

Correct!

Question 7

1 / 1 pts

Figure 6-4

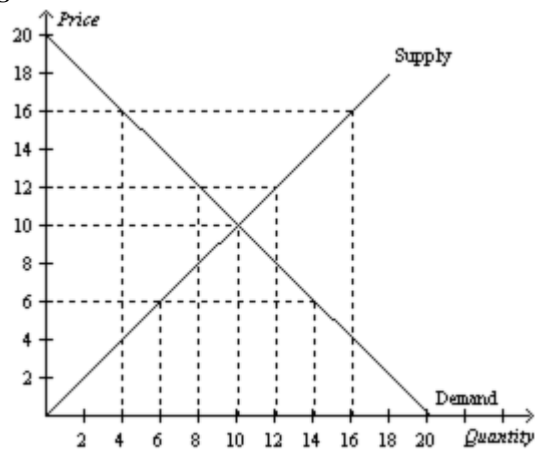
Refer to Figure 6-4. A government-imposed price ceiling of \$6 in this market results in

Correct!

- ☒ a shortage of 8 units.
- ☐ a shortage of 4 units.
- ☐ 14 units sold.
- ☐ 10 units sold.

Question 8

1 / 1 pts

Figure 6-4

Refer to Figure 6-4. A government-imposed price floor of \$12 in this market results in

Correct!

- ☐ a surplus of 2 units.
- ☒ a surplus of 4 units.
- ☐ 12 units sold.
- ☐ 10 units sold.

Question 9

1 / 1 pts

A binding minimum wage

Correct!

- ☒ alters both the quantity demanded and quantity supplied of labor.
- ☐ affects only the quantity of labor demanded; it does not affect the quantity of labor supplied.
- ☐ has no effect on the quantity of labor demanded or the quantity of labor supplied.
- ☐ causes only temporary unemployment because the market will adjust and eliminate any temporary surplus of workers.

Question 10

1 / 1 pts

When a tax is placed on the sellers of a product, buyers pay

Correct!

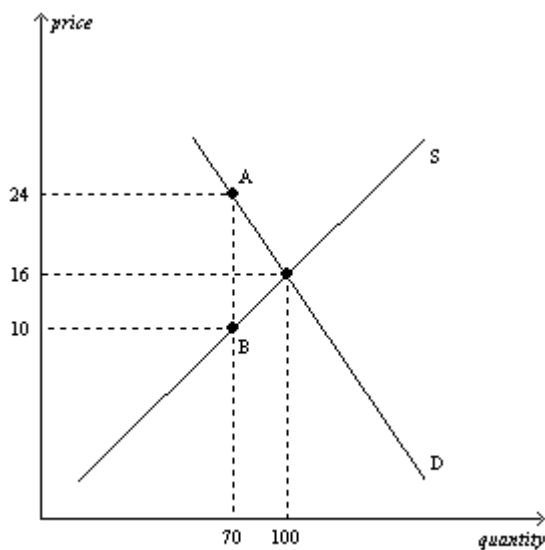
- ☐ more, and sellers receive more than they did before the tax.
- ☒ more, and sellers receive less than they did before the tax.
- ☐ less, and sellers receive more than they did before the tax.
- ☐ less, and sellers receive less than they did before the tax.

Question 11

1 / 1 pts

Figure 6-18

The vertical distance between points A and B represents the tax in the market.



Refer to Figure 6-18. The price that buyers pay after the tax is imposed is

- ☐ \$8.
- ☐ \$10.
- ☐ \$16.

Correct!

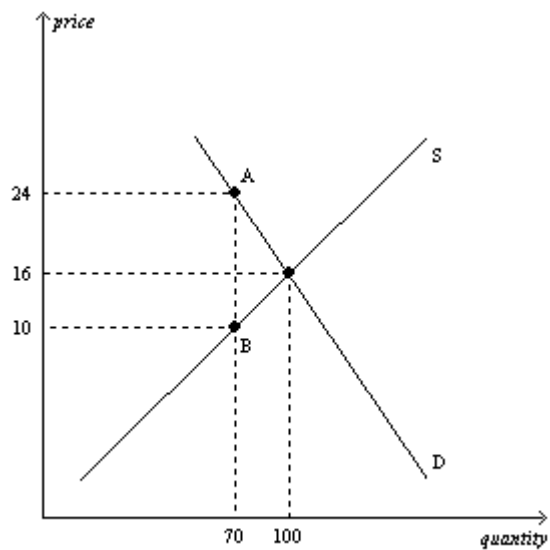
☒ \$24.

Question 12

1 / 1 pts

Figure 6-18

The vertical distance between points A and B represents the tax in the market.



Refer to Figure 6-18. The effective price that sellers receive after the tax is imposed is

☐ \$6.☒ \$10.☐ \$16.☐ \$24.

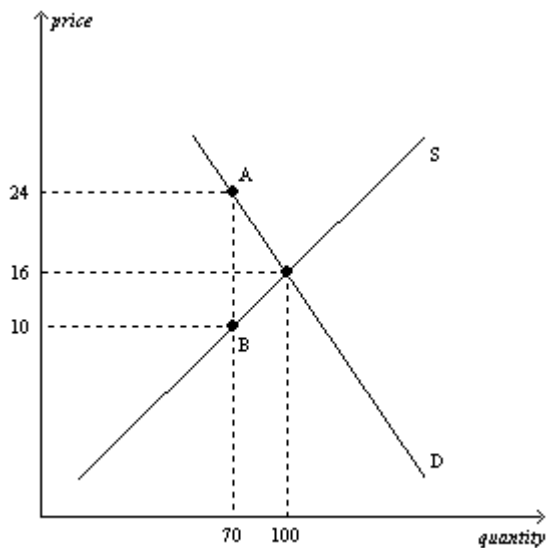
Correct!

Question 13

1 / 1 pts

Figure 6-18

The vertical distance between points A and B represents the tax in the market.



Refer to Figure 6-18. The amount of the tax per unit is

- ☐ \$6.
- ☐ \$8.
- ☒ \$14.
- ☐ \$18.

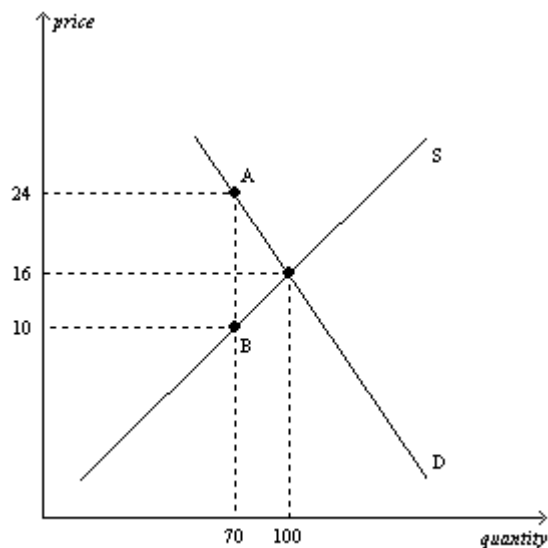
Correct!

Question 14

1 / 1 pts

Figure 6-18

The vertical distance between points A and B represents the tax in the market.



Refer to Figure 6-18. The per-unit burden of the tax on buyers is

☐ \$6.

☒ \$8.

☐ \$14.

☐ \$24.

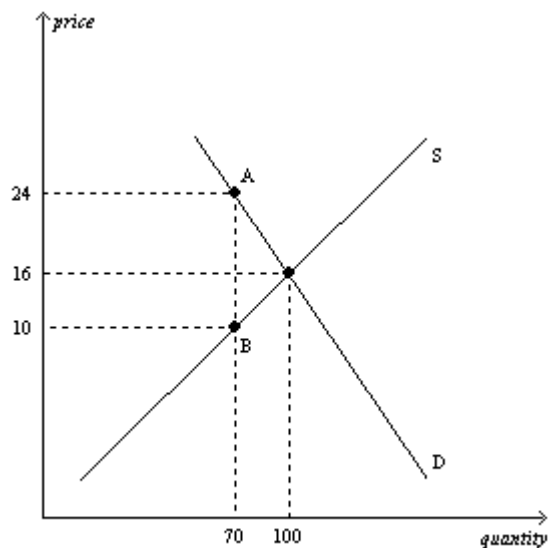
Correct!

Question 15

0 / 1 pts

Figure 6-18

The vertical distance between points A and B represents the tax in the market.



Refer to Figure 6-18. The per-unit burden of the tax on sellers is

Correct Answer

☐ \$6.

☐ \$8.

You Answered

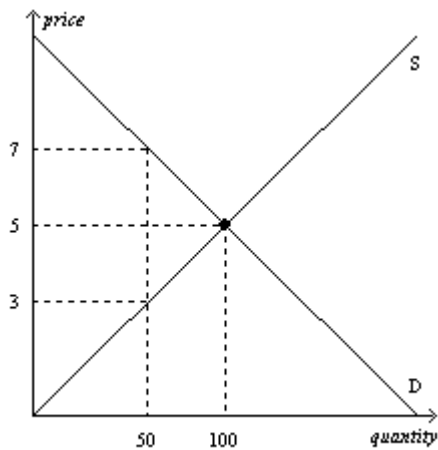
☒ \$10.

☐ \$14.

Question 16

1 / 1 pts

Figure 6-19



Refer to Figure 6-19. Suppose a tax of \$2 per unit is imposed on this market. What will be the new equilibrium quantity in this market?

- ☐ less than 50 units
- ☐ 50 units
- ☒ between 50 units and 100 units
- ☐ greater than 100 units

Correct!

Question 17

0 / 1 pts

A tax burden falls more heavily on the side of the market that is less elastic.

- ☐ True

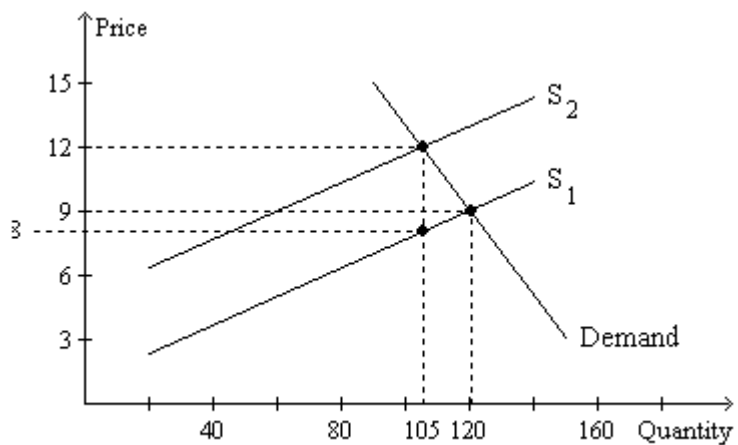
Incorrect Answer

- ☒ False

You Answered

Question 18

1 / 1 pts

Figure 6-21

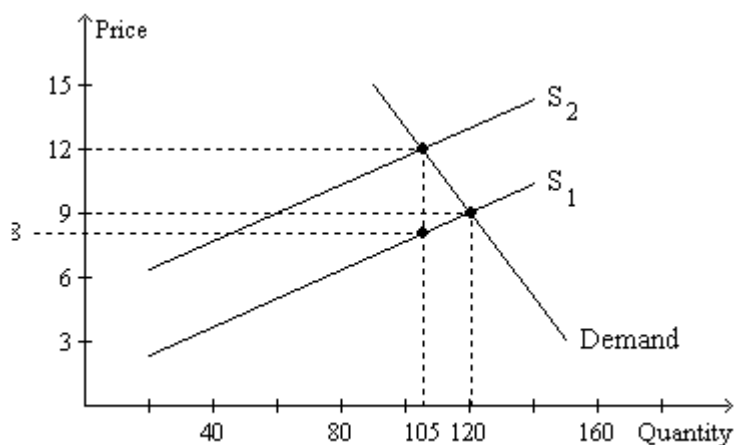
Refer to Figure 6-21. The price that buyers pay after the tax is imposed is

- ☐ \$8.00.
- ☐ \$9.00.
- ☐ \$10.50.
- ☒ \$12.00.

Correct!

Question 19

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

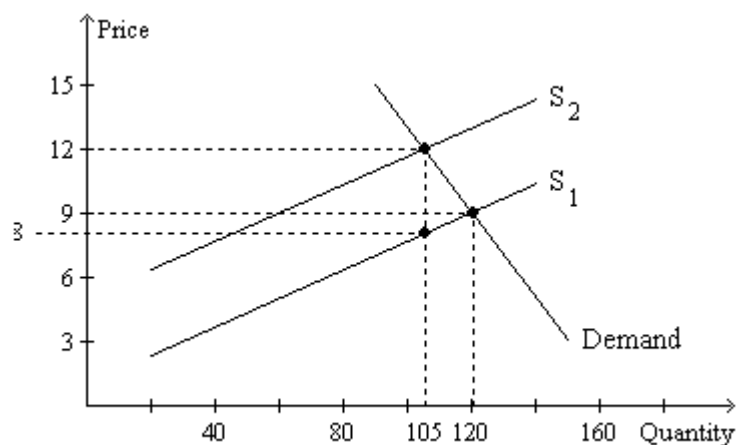
☐ \$480

Correct!

Question 20

1 / 1 pts

Figure 6-21



Refer to Figure 6-21. Suppose buyers, rather than sellers, were required to pay this tax (in the same amount per unit as shown in the graph). Relative to the tax on sellers, the tax on buyers would result in

☐ buyers bearing a larger share of the tax burden.

☐ sellers bearing a smaller share of the tax burden.

Correct!

- ☒ the same amount of tax revenue for the government.
- ☐ Both a) and b) are correct.

Quiz Score: **17** out of 20