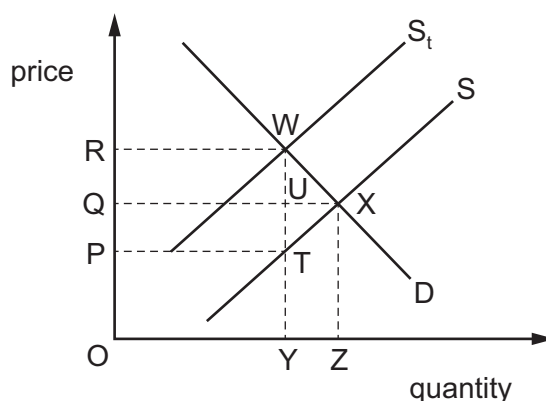
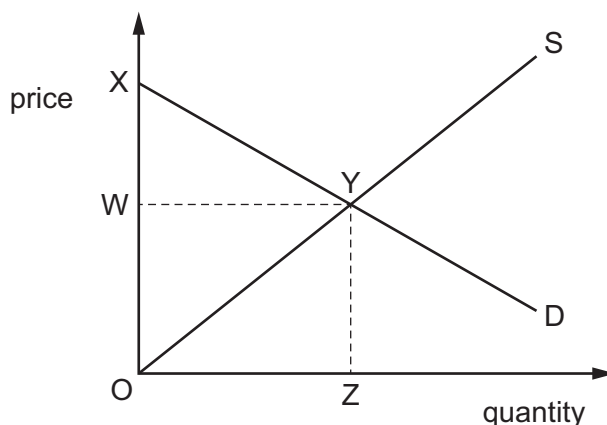


- 12 A specific tax is placed upon each bottle of perfume sold. In the diagram, S is the supply curve before tax and S_t is the supply curve after tax.



Which area represents the revenue received by the government from the tax?

- A** ORWY **B** PQUT **C** PRWT **D** QRWU
- 13 The diagram shows the demand curve and supply curve for a product.



Which area represents producer surplus?

- A** OWYZ minus OWY
B OWYZ minus OYZ
C OXYZ minus OYZ
D OXYZ minus WXY
- 14 Which statement about maximum and minimum prices is correct?
- A** With an effective maximum price for a product, a shortage will develop.
B With an effective maximum price for a product, the market price will rise.
C With an effective minimum price for a product, rationing will be necessary.
D With an effective minimum price for a product, the market price will fall.