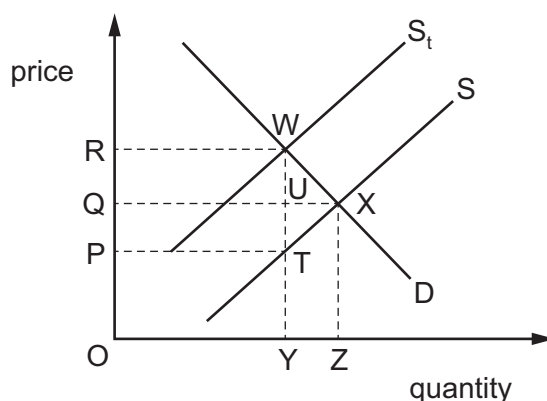
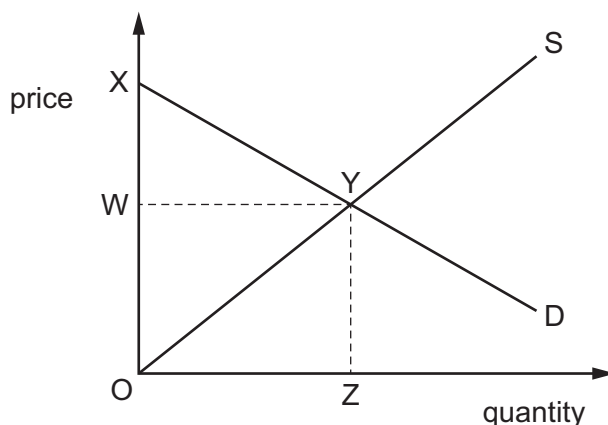


- 12 A specific tax is placed upon each bottle of perfume sold. In the diagram, S is the supply curve before tax and S_t is the supply curve after tax.



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.