

학번

이름

※ 공지사항

답안은 아래 표에 모두 적어야 합니다. 표에 적지 않은 답안은 채점하지 않습니다.

Q1	Q2	Q3	Q4	Q5
B	B	C	A, D, E	A, D

Q1. The market for pizza has the following demand and supply schedules:

Price	Quantity Demanded	Quantity Supplied
\$4	135 pizzas	26 pizzas
5	104	53
6	81	81
7	68	98
8	53	110
9	39	121

If the current price in this market were \$7, what would drive the market toward the equilibrium?

- A. Excess demand put downward pressure on price.
- B. Excess supply put downward pressure on price.
- C. Excess demand put upward pressure on price.
- D. Excess supply put upward pressure on price.
- E. None of the above.

Q2. Holding all other forces constant, when the price of gasoline rises, the number of gallons of gasoline demanded would fall substantially over a ten-year period because

- A. buyers tend to be much less sensitive to a change in price when given more time to react.
- B. buyers tend to be much more sensitive to a change in price when given more time to react.
- C. buyers will have substantially more real income over a ten-year period.
- D. the quantity supplied of gasoline increases very little in response to an increase in the price of gasoline.
- E. None of the above.

Q3. A price ceiling will be binding only if it is set

A. equal to the equilibrium price.

B. above the equilibrium price.

C. below the equilibrium price.

D. either above or below the equilibrium price.

Q4. Which of the following statements are correct? Choose all the correct answers.

A. When the demand curve is inelastic, the extra revenue from selling at a higher price is greater than the lost revenue from selling fewer units.

B. When the demand curve is inelastic, the extra revenue from selling at a higher price is less than the lost revenue from selling fewer units.

C. When the demand curve is elastic, the extra revenue from selling at a higher price is greater than the lost revenue from selling fewer units.

D. When the demand curve is elastic, the lost revenue from selling at a lower price is less than the extra revenue from selling more units.

E. If demand is unit elastic, total revenue remains constant when the price changes.

Q5. Choose all the correct statements.

If the minimum wage exceeds the equilibrium wage, then

A. there will be unemployment.

B. the quantity demanded of labor will exceed the quantity supplied.

C. the minimum wage will not be binding.

D. the quantity supplied of labor will exceed the quantity demanded.

E. there will be no change.