

Review Questions – Chapter 4

- 1) The price system
 - A) is the only way to allocate goods.
 - B) is inefficient.
 - C) automatically distributes scarce goods.
 - D) requires government help to allocate goods.
- 2) If the government imposes a maximum price that is above the equilibrium price,
 - A) the available supply will have to be rationed with a nonprice rationing mechanism.
 - B) this maximum price will have no economic impact.
 - C) demand will be greater than supply.
 - D) quantity demanded will be less than quantity supplied.

Refer to the information provided in Figure 4.1 below to answer the questions that follow.

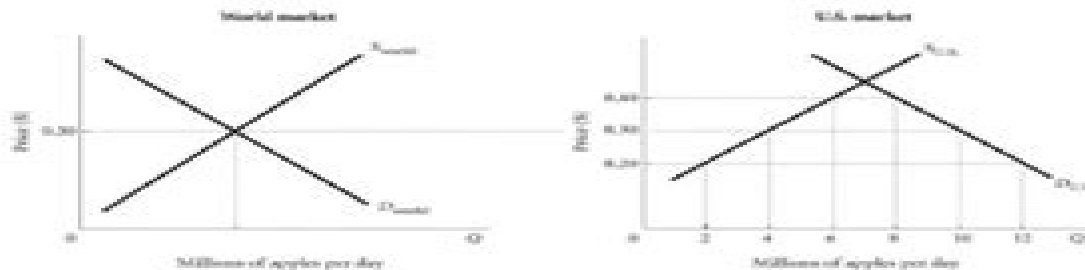


Figure 4.1

- 3) Refer to Figure 4.1. At the world price of 30 cents per apple the United States imports _____ million apples per day.
 - A) 2
 - B) 4
 - C) 6
 - D) 10
- 4) A price ceiling is
 - A) a minimum price set by government that sellers must charge for a good.
 - B) the difference between the initial equilibrium price and the equilibrium price after a decrease in supply.
 - C) a maximum price set by government that sellers may charge for a good.
 - D) the minimum price that consumers are willing to pay for a good.
- 5) A price floor is
 - A) the difference between the initial equilibrium price and the equilibrium price after a decrease in supply.
 - B) a minimum price set by government that sellers must charge for a good.
 - C) the minimum price that consumers are willing to pay for a good.
 - D) a maximum price set by government that sellers may charge for a good.
- 6) If the price floor is set below the equilibrium price,
 - A) the floor will be ineffective.
 - B) there will be a surplus.
 - C) quantity demanded will be less than quantity supplied.
 - D) there will be a shortage.
- 7) If the price ceiling is set above the equilibrium price,
 - A) there will be a surplus.

Microeconomic Concepts Review Answers

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