

Sample Exam Answer Key (Chps. 6-10, 13, 16 & 17)

Chapter 6: Price Controls

1. Why do governments impose price controls?
 - A) They are trying to promote the formation of black markets.
 - B) They are trying to ensure that the market reaches equilibrium.
 - C) They are trying to ensure that all consumers are able to purchase a specific product.
 - D) They are trying to ensure that a social goal is satisfied.
 - E) They are trying to increase the demand curve.
2. A binding price ceiling will have which of the following consequences?
 - A) There will be downward pressure on prices until quantity demanded equals quantity supplied.
 - B) There will be upward pressure on prices until quantity demanded equals quantity supplied.
 - C) There are no consequences of a binding price ceiling.
 - D) The quantity demanded will always exceed the quantity supplied.
 - E) The quantity demanded will always be smaller than the quantity supplied.
3. Which of the following is an accurate statement about the consequence of a binding price ceiling?
 - A) Binding price ceilings do not allow consumers to pay a lower price for the product in the legal market.
 - B) Binding price ceilings encourage the formation of a black market.
 - C) Binding price ceilings discourage the formation of a black market.
 - D) Binding price ceilings create a surplus of the product.
 - E) Binding price ceilings cause consumers to purchase more of the product in the legal market.
4. Why would a politician find it difficult to remove a binding price ceiling?
 - A) Because it greatly benefits firms, and they would spend a lot of money to lobby against the law's repeal.
 - B) Because it greatly benefits the government, which receives additional tax revenue as a result.
 - C) Because it greatly benefits all consumers, and they are also voters.
 - D) Because it greatly benefits some consumers who are also voters.
 - E) Because it greatly benefits society as a whole, with all consumers able to buy as much as firms produce.

Microeconomics Sample Test Answer Key

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