

Advanced Placement Micro/Macroeconomics Chapter 7 and 8 test Review

Define price ceiling

What happens when price ceiling is below equilibrium? (Be able to interpret graphs)

What is a deadweight loss?

Define rent ceiling

Who benefits from a rent ceiling?

What happens to a housing market with a rent ceiling?

Define price floor. Give examples

What is the relationship between minimum wage and unemployment?

What is fair in regards to rules and results? Are price floors "fair"?

Define price support. When are they used? Why? What does a price support do to the market?

Define and explain tax incidence

What happens when a sales tax is imposed?

What happens to consumer and producer surplus when a tax is imposed?

What is the relationship between tax incidence and elastic/inelastic demand/supply?

Macroeconomics Chapter 7 Test

Tobias Bleicker



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