

## 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.

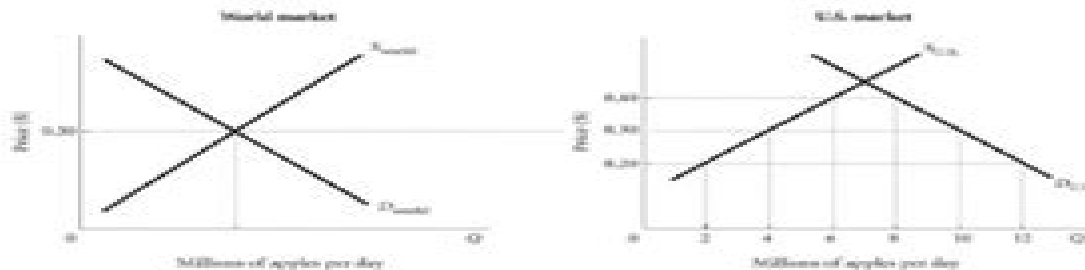


Figure 4.1

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

**N. Gregory Mankiw**



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