

Practice Questions  
Chapter 6: Supply, Demand, and Government Policies

Answer Key

1.
  - a. There would be a shortage of 20 units.
  - b. A price ceiling set at \$80 would not be binding and, therefore, would not result in a shortage or surplus.
  - c. A price floor set at \$70 would result in a surplus of 10 units.
  - d. A price floor set at \$55 would not be binding and, therefore, would not result in a shortage or surplus.
2.
  - a. A price ceiling set at \$2 would be binding and would result in a shortage of 7 units.
  - b. A price ceiling set at \$4 would not be binding and, therefore, would not result in a shortage or surplus.
  - c. A price floor set at \$4 would be binding and would result in a surplus of 7 units.
3.
  - a. \$6
  - b. \$4
  - c. \$1
  - d. \$3
  - e. \$7
  - f. \$3
  - g. As a result of the tax, the level of market activity has fallen, from 60 units bought and sold to only 50 units bought and sold.
4.
  - a. The number of transactions will fall to 30 units.
  - b. The amount received by sellers will fall to \$6 per unit.
  - c. The price buyers pay will rise to \$12 per unit.
  - d. The price buyers pay will rise from \$8 to \$12 per unit. Therefore, the burden of the tax on buyers is \$4 per unit.
  - e. The amount sellers receive will fall from \$8 to \$6 per unit. Therefore, the burden of the tax on sellers is \$2 per unit.
  - f. The burden of the tax on buyers is \$4 and the burden of the tax on sellers is \$2. Therefore, buyers will bear a greater burden of the tax.

# Microeconomics 8th Edition Exercise Answers

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