Answer Key

- I.
- 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. 56
- b. \$4
- c. 51
- d. 53 e. 57
- A 40.00
- 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.
- 44.
- The number of transactions will fall to 30 units.
- b. The amount received by sellers will fall to \$6 per unit.
- The price buyers pay will rise to \$12 per unit.
- d. The price buyers pay will rise from \$5 to \$12 per unit. Therefore, the burden of the tax on buyers is \$4 per unit
- 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

D. N. Dwivedi

Microeconomics 8th Edition Exercise Answers:

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diverse economic backgrounds this textbook is an ideal resource for courses on behavioural economics experimental economics and related areas The accompanying Solutions Manual further extends learning and engagement **Principles of Microeconomics** John E. Sayre, Alan James Morris, 1996 **Resources in Education**, 1989 **The Cumulative Book Index**, 1996 A world list of books in the English language *Microeconomics: Theory And Applications* D. N. Dwivedi, 2002-09 This book is intended to be a comprehensive and standard textbook for undergraduate students of Microeconomics Apart from providing students with sufficient study material for examination purpose it aims at making them understand economics An effort has been made to explain abstract and complex microeconomic theories in a simple and lucid language without sacrificing analytical sophistication The subject matter has been structured in a systematic manner without leaving gaps for the readers to fill in Though the approach is non mathematical simple algebra has been used to give a concrete view of economic concepts and theories and to show the applicability of economic theories in decision making

Subject Guide to Books in Print ,1997

<u>Intermediate Microeconomics</u> Roy J. Ruffin,1992

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