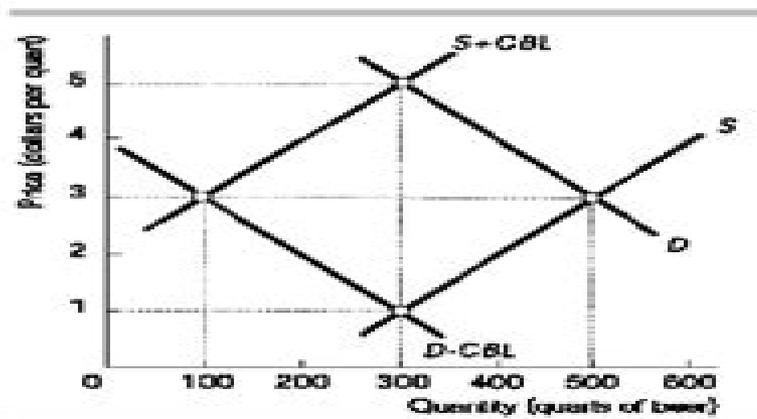


MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

1) A price _____ is a regulated _____ that must be set below the equilibrium price to have an effect.

- A) floor; quantity
 B) ceiling; price
 C) floor; price
 D) ceiling; quantity



2) Suppose the government has declared beer to be an illegal substance and imposes a fine on any person caught selling a beer. Buying beer, however, remains legal. Using the above figure, in which \$300 is the cost of breaking the law, what is the equilibrium price and quantity with this new law in effect?

- A) \$1 per quart and 300 quarts of beer
 B) \$5 per quart and 300 quarts of beer
 C) \$3 per quart and 500 quarts of beer
 D) \$3 per quart and 100 quarts of beer

3) When demand is perfectly _____ a sales tax will _____.

- A) inelastic; decrease the quantity sold
 B) elastic; not change the price of the good
 C) inelastic; increase the after-tax price by less than the amount of the tax
 D) elastic; increase the after-tax price by the amount of the tax

4) The amount of a tax paid by the seller will be smaller

- A) the more elastic the demand and the more inelastic the supply.
 B) the more inelastic the demand and the more elastic the supply.
 C) the more elastic are both the supply and demand.
 D) the more inelastic are both the supply and demand.

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