

# Liberty University ECON 213 Quiz 4 Complete Solutions Correct Answers Key

## Liberty University ECON 213 Quiz 4 Complete Solutions Correct Answers Key

Question 1 Why does a shortage that occurs under a binding price ceiling decrease over time?

Question 2 \_\_\_\_\_ is a real-life example of a price floor.

Question 3 You are the president of the United States. In an attempt to make gasoline prices cheaper, you have imposed a binding price ceiling on gas. What would you expect your critics to say?

Question 4 Use the following information to answer the questions that follow. Market for used cars: Demand:  $Q_d = 154,000 - 86 P$  Supply:  $Q_s = -100 + 14 P$  What would be the quantity demanded if a price ceiling is set at \$2,000?

Question 5 What is the incentive to create a black market when a binding price ceiling exists?

Question 6 Suppose you live in a community with no price controls. What do you expect to happen if your town borders a community where there is a binding price floor on most products?

Question 7 Use the following information to answer the questions that follow. Market for used cars: Demand:  $Q_d = 154,000 - 86 P$  Supply:  $Q_s = -100 + 14 P$  What would be the quantity demanded if a price ceiling is set at \$1,000?

Question 8 A real-life example of a binding price ceiling is:

Question 9 Apartment rent control in New York City is an example of:

Question 10 What will happen in a market where a binding price floor is removed?

Question 11 Use the following information to answer the questions that follow. Market for flat-screen TVs: Demand:  $Q_d = 2,800 - 5 P$  Supply:  $Q_s = -1,000 + 10 P$  What would be the quantity demanded if a price ceiling is set at \$150?

Question 12 Refer to the accompanying figure. At the price of the binding price floor, by how much would the quantity supplied change from the market equilibrium?

Question 13 What is a black market?

# Econ 2problem Set Liberty University

**Didier Musso**



## **Econ 2problem Set Liberty University:**

*Hayek's Market Republicanism* Sean Irving, 2019-11-27 Friedrich Hayek was the 20th century's most significant free market theorist. Over the course of his long career, he developed an analysis of the danger that state power can pose to individual liberty. In rejecting much of the liberal tradition's concern for social justice and democratic participation, Hayek would help clear away many intellectual obstacles to the emergence of neoliberalism in the last quarter of the 20th century. At the core of this book is a new interpretation of Hayek, one that regards him as an exponent of a neo-Roman conception of liberty and interprets his work as a form of market republicanism. It examines the contemporary context in which Hayek wrote and places his writing in the long republican intellectual tradition. Hayek's *Market Republicanism* will be of interest to advanced students and researchers across the history of economic thought, the history of political thought, political economy, and political philosophy.

**Inflation Targeting and Central Banks** Joanna Niedźwiedzińska, 2021-07-28 Over the last three decades, inflation targeting (IT) has become the most popular monetary policy framework among larger economies. At the same time, its constituting features leave room for different interpretations, translating into various central banks' institutional set-ups. Against this backdrop, this book investigates the importance of institutional arrangements for policy outcomes. In particular, the book answers the question of whether there are significant differences in IT central banks' institutional set-ups and, if yes, whether they influence the ability of monetary authorities to meet their policy goals. The book examines around 70 aspects related to independence, accountability, and transparency of 42 IT central banks over the last 30 years. Based on the analysis, it can be concluded that the quality of the institutional set-ups materially affects monetary policy effectiveness. In fact, a visible improvement of institutional arrangements resulting from pursuing an inflation targeting strategy can be treated as its lasting contribution to central banking. Thus, despite the recent critique of the framework, its prospects continue to be rather favourable. Overall, for the advocates of inflation targeting, the findings of the book can be seen as identifying the sources of IT strengths, while for IT opponents, they may be viewed as indicating which elements of IT institutional set-ups should be kept, even if the need to replace this strategy with another regime will indeed result in a change. Given the role monetary policy plays within the economy, such knowledge may have significant implications. Therefore, the book will be relevant for different audiences, including scholars and researchers of monetary economics and monetary policy, and will be essential reading for central banks already pursuing an IT strategy or those preparing to adopt one. Importantly, the book includes supplementary indices of proposed institutional arrangements that assess a range of aspects related to IT central banks' independence, accountability, and transparency. Readers thus have access to the author's full database, which covers individual indices for all monetary authorities investigated across the given period of analysis.

**Library Journal** Melvil Dewey, Richard Rogers Bowker, L. Pylodet, Charles Ammi Cutter, Bertine Emma Weston, Karl Brown, Helen E. Wessells, 1922 Includes beginning Sept 15 1954 and on the 15th of each month Sept-May a special section School library journal ISSN 0000

0035 called Junior libraries 1954 May 1961 Also issued separately Set the Workers Free Frans Rautenbach,1993  
Supplementary Educational Monographs ,1925 Monthly Journal of Insurance Economics ,1917 **The Publishers Weekly** ,1910 **Linking Ecology and Ethics for a Changing World** Ricardo Rozzi,S.T.A. Pickett,Clare Palmer,Juan J. Armesto,J. Baird Callicott,2014-02-06 To comprehensively address the complexities of current socio ecological problems involved in global environmental change it is indispensible to achieve an integration of ecological understanding and ethical values Contemporary science proposes an inclusive ecosystem concept that recognizes humans as components Contemporary environmental ethics includes eco social justice and the realization that as important as biodiversity is cultural diversity inter cultural inter institutional and international collaboration requiring a novel approach known as biocultural conservation Right action in confronting the challenges of the 21st century requires science and ethics to be seamlessly integrated This book resulted from the 14th Cary Conference that brought together leading scholars and practitioners in ecology and environmental philosophy to discuss core terminologies methods questions and practical frameworks for long term socio ecological research education and decision making *Prisoners of Reason* S. M. Amadae,2016-01-14 Using the theory of Prisoner s Dilemma Prisoners of Reason explores how neoliberalism departs from classic liberalism and how it rests on game theory *The Athenaeum* ,1916 *Cities and Private Planning* David Emanuel Andersson,Stefano Moroni,2014-09-26 Through comprehensive case studies of privately planned cities and neighbourhood in Asia Europe and North America this book characterizes the theoretical basis and empirical manifestations of private urban planning In this innovative volume Andersson Clare Market Review ,1920 **Business Digest and Investment Weekly** Arthur Fremont Rider,1918 Which University ,1975 Public Affairs Information Service Bulletin ,1920 Epistemic Liberalism Adam James Tebble,2016-01-13 In the wake of what has come to be called the cultural turn it is often asked how the state should respond to the different and sometimes conflicting justice claims made by its citizens and what ultimately is the purpose of justice in culturally diverse societies Building upon the work of a diversity of theorists this book demonstrates that there is a distinct epistemic tradition of liberalism that can be used to critique contemporary responses to cultural diversity and their underlying principles of justice It critically examines multicultural nationalist and liberal egalitarian approaches and argues that an epistemic account of liberalism that emphasises social complexity rather than cultural diversity or homogeneity is the most appropriate response to the question of justice in modern culturally diverse societies Epistemic Liberalism will be of interest to students and scholars of contemporary political theory and philosophy liberal political theory and the politics of culture and identity **Land & Liberty** ,1943 **Biological & Agricultural Index** ,1922 **Agricultural Index** ,1922 *Government and Economic Growth in the 21st Century* Juan E. Castañeda,2024-12-26 This book offers an alternative view of the economy and indeed society that does not rely on an ever expanding government to address the problems which individuals typically face during their lives The book is a Classical Liberal response to the way leading economies have been

mis managed in the last three decades and the principles and models that have guided such policies particularly since the outbreak of the Global Financial Crisis in 2007 09 which has resulted in enlarged government deficits and public debt as well as more intrusive government regulation and virtually no economic growth The book does not only criticise the current dominant view which favours ever growing governments but also puts forward an alternative set of policies and institutions compatible with long term growth in a free er economy The book is structured around three major themes 1 what classical liberalism is or should be and why it still matters 2 how state sponsored capitalism hinders the well functioning of the market economy as well as being a bad recipe for economic growth and individual freedom and 3 which are the essential Classical Liberal institutions necessary for a free market economy to flourish This volume will be accessible not only to specialists in the subject but also to a well informed audience interested in current economic issues the role of government in the economy and how history traditions the political system and economics shape the institutions that help us to explain how markets function and their outcomes

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