

Liberty University ECON 213 Quiz 4 Complete Solutions Correct Answers Key

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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?

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Lingjun Ying



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Table of Contents Econ 2problem Set Liberty University

1. Understanding the eBook Econ 2problem Set Liberty University
 - The Rise of Digital Reading Econ 2problem Set Liberty University
 - Advantages of eBooks Over Traditional Books
2. Identifying Econ 2problem Set Liberty University
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Econ 2problem Set Liberty University
 - User-Friendly Interface
4. Exploring eBook Recommendations from Econ 2problem Set Liberty University
 - Personalized Recommendations
 - Econ 2problem Set Liberty University User Reviews and Ratings
 - Econ 2problem Set Liberty University and Bestseller Lists
5. Accessing Econ 2problem Set Liberty University Free and Paid eBooks
 - Econ 2problem Set Liberty University Public Domain eBooks

- Econ 2problem Set Liberty University eBook Subscription Services
- Econ 2problem Set Liberty University Budget-Friendly Options
- 6. Navigating Econ 2problem Set Liberty University eBook Formats
 - ePub, PDF, MOBI, and More
 - Econ 2problem Set Liberty University Compatibility with Devices
 - Econ 2problem Set Liberty University Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Econ 2problem Set Liberty University
 - Highlighting and Note-Taking Econ 2problem Set Liberty University
 - Interactive Elements Econ 2problem Set Liberty University
- 8. Staying Engaged with Econ 2problem Set Liberty University
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Econ 2problem Set Liberty University
- 9. Balancing eBooks and Physical Books Econ 2problem Set Liberty University
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Econ 2problem Set Liberty University
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Econ 2problem Set Liberty University
 - Setting Reading Goals Econ 2problem Set Liberty University
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Econ 2problem Set Liberty University
 - Fact-Checking eBook Content of Econ 2problem Set Liberty University
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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