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C13 Microeconomics Online Exam 3 Answers (Ashworth College)

Question 1 of 20

5.0/ 5.0 Points

Assume that Crystal's demand for handbags remains constant, but the price of handbags increases. Crystal's consumer surplus _____.

- ☐ A. decreases
- ☐ B. increases
- ☐ C. remains constant
- ☐ D. may increase or decrease depending on the amount of the price decrease

Question 2 of 20

5.0/ 5.0 Points

In the market equilibrium, with a price of \$500 there are 2000 apartments. If the government decides to enact a rent control policy, with a maximum price of \$400, it reduces the quantity to 1500 apartments. Due to the rent control decreasing the total surplus of the market, the policy generates a(n) _____.

- ☐ A. excess supply
- ☐ B. equilibrium
- ☐ C. higher price
- ☐ D. deadweight loss

Question 3 of 20

5.0/ 5.0 Points

Which of the following would result from a quota imposed on the quantity of cars that can be imported into the United States?

- ☐ A. an increase in the total surplus
- ☐ B. an increase in producer surplus
- ☐ C. an increase in consumer surplus
- ☐ D. an increase in government revenue

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