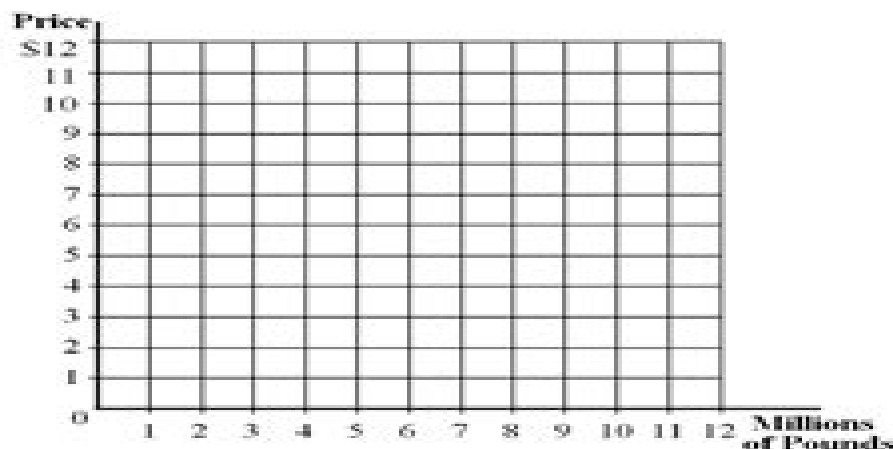


Name _____ ID Number _____

PRACTICE Quiz 3
Managerial Economics
6202 Fall 2018
Dr. W. Michael Cox

1. See also my other practice question on "The Employee Benefit/Social Security Tax Incidence"
2. Suppose that in 2013 the equilibrium price and quantity of good X were \$5 and 2 million pounds. Because of strong demand in 2014, the equilibrium price and quantity of good X rose to \$7 and 4 million pounds. Then in 2015, new technologies increased supply, reducing the 2015 equilibrium price to \$6 and raising quantity to 5.

Draw the 2013 and 2015 supply and demand curves for good X in the chart below, assuming that both curves are linear. (Since each curve has shifted once, there are four curves to draw.)



How large (in \$) was the consumer surplus, the producer surplus, and the gains from trade in 2013 and 2015? (You can leave off the millions)

	IN 2013:	IN 2015:
Consumer surplus	_____2_____	_____12.5_____
Producer surplus	_____2_____	_____12.5_____
Gains from trade	_____4_____	_____25_____

3. Suppose that wheat is uneconomical for private sector buyers and sellers to transport internationally. The below curves show the U.S. supply of and demand for wheat. The solid

Quiz Chapter Three Name

Wendy J. Steinberg

A red circular graphic with a gradient, appearing as a partial circle or a stylized arrow pointing to the right, located to the right of the name bar.

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□□□□, 2001 Kara Dworak Mary McVey Gill Pamela Hartmann **The Hyper-Grace Gospel** Paul Ellis, 2014-04-02 Silver Medal Winner Illumination Book Awards Just as you cannot measure the universe you cannot fathom the limits of God's love for you God's grace is extreme super abundant and over the top His hyper grace exceeds your wildest dreams In this book Paul Ellis draws a line between the muddled messages of manmade religion and the hyper grace gospel of Jesus Christ Drawing on insights gleaned from more than 40 grace preachers he addresses common misperceptions and accusations some have made against the modern grace message The Hyper Grace Gospel will leave you marveling at the relentless love of your Father It will show you how to walk in his amazing grace and help you rediscover the joy that is found in Jesus Get your copy now *Commandments* Harcourt Religion Publishers, 2002-03 *Statistics Alive!* Wendy J. Steinberg, 2010-07-21 Based on years of first hand teaching experience Wendy J Steinberg has created Statistics Alive the most user friendly statistics text for students in the social and behavioral sciences now in its Second Edition This textbook includes topics such as frequency distributions hypothesis formation and inferential statistics and bivariate regression Effect size and power often shortchanged in other textbooks each get substantive treatment Students are well prepared for a next course in statistics Key Features Modular treatment allows students to master prescribed chunks of information Strong pedagogy throughout includes learning objectives key terms and Check Yourself questions New to the Second Edition Twice as many chapter exercises Final module on multiple regression and the General Linear Model SPSS point and click instructions and screen shots of the output for all in text examples Descriptive dispersion solutions shown using both N and $n - 1$ denominators to accommodate any instructor's preference A more comprehensive Student Study Guide and Instructor Resource Guide

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statements where every statement is a lie and where the prize is nothing less than the truth Everyone's favourite quizmaster Daniel Caplin gives tonight's gifted contestants the chance to play for the ultimate prize to discover what lies behind the Door of Truth Newcomer Sandra has always been desperate to find out and she's more than a threat to our reigning champion Tonight there is even more to play for Can the show survive what she discovers Bullet Catch The high risk Bullet Catch has claimed many lives since its conception in 1613 Modern day marvel William Wonder presents a theatre show with magic mindreading levitation and if you dare stay the most notorious stunt of them all A unique theatrical experience exploring the world of magic featuring mind reading levitation and the most notorious finale in show business One of Scotland's most exciting theatre makers Rob Drummond pushes the boundaries of popular culture in these two unique pieces of theatre

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