

ECONOMICS 1021
MIDTERM #2 REVIEW QUESTIONS

To prepare for Midterm #2 study the lecture notes posted on OWL and the additional material covered in the lectures, work the questions covered in the tutorials, and work the homework and quiz questions and this review. Beware that the following review questions cover only a fraction of the material that will be tested on the exam (the questions do not cover the additional material covered in the lectures, do not cover the tutorial questions, and cover only a select set of questions from the homework), so do not focus your studying by working only this review (you will not do well on the exam). Answers are provided on the last page.

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

Use the figure below to answer the following question.

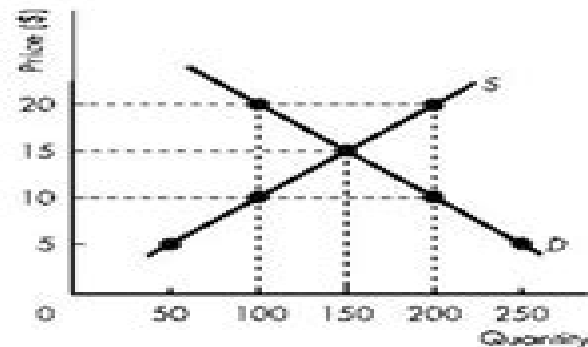


Figure 1

1. Refer to Figure 1. If a rigorously enforced price ceiling is set at \$10, then
 - A. 150 units will be sold at a price of \$15.
 - B. 200 units will be sold at a price of \$10.
 - C. 100 units will be sold at a price of \$10.
 - D. 100 units will be sold at a price of \$20.
 - E. 100 units will be sold at a price of \$15.
2. Which one of the following is *not* likely to be an outcome of rent ceilings?
 - A. Increased search activity for rent-controlled housing.
 - B. A black market for rent-controlled housing.
 - C. A deadweight loss.
 - D. An efficient market.
 - E. Long waiting lists of potential renters for rent-controlled housing.
3. When rent is not permitted to allocate scarce housing, what other mechanisms are available?
 - A. first-come, first-served
 - B. discrimination
 - C. a lottery
 - D. both A and B are correct
 - E. A, B and C are correct

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