

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.

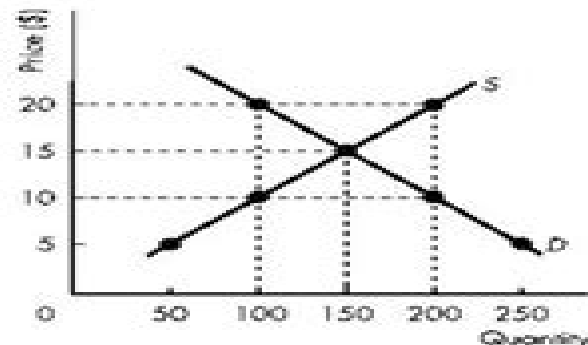


Figure 1

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

# Practice Test For Midterm 2 Econ 202fall 2009

**Rachel Sandford**



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## **Table of Contents Practice Test For Midterm 2 Econ 202fall 2009**

1. Understanding the eBook Practice Test For Midterm 2 Econ 202fall 2009
  - The Rise of Digital Reading Practice Test For Midterm 2 Econ 202fall 2009
  - Advantages of eBooks Over Traditional Books
2. Identifying Practice Test For Midterm 2 Econ 202fall 2009
  - 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 Practice Test For Midterm 2 Econ 202fall 2009
  - User-Friendly Interface
4. Exploring eBook Recommendations from Practice Test For Midterm 2 Econ 202fall 2009
  - Personalized Recommendations
  - Practice Test For Midterm 2 Econ 202fall 2009 User Reviews and Ratings
  - Practice Test For Midterm 2 Econ 202fall 2009 and Bestseller Lists
5. Accessing Practice Test For Midterm 2 Econ 202fall 2009 Free and Paid eBooks
  - Practice Test For Midterm 2 Econ 202fall 2009 Public Domain eBooks
  - Practice Test For Midterm 2 Econ 202fall 2009 eBook Subscription Services

- Practice Test For Midterm 2 Econ 202fall 2009 Budget-Friendly Options
- 6. Navigating Practice Test For Midterm 2 Econ 202fall 2009 eBook Formats
  - ePub, PDF, MOBI, and More
  - Practice Test For Midterm 2 Econ 202fall 2009 Compatibility with Devices
  - Practice Test For Midterm 2 Econ 202fall 2009 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Practice Test For Midterm 2 Econ 202fall 2009
  - Highlighting and Note-Taking Practice Test For Midterm 2 Econ 202fall 2009
  - Interactive Elements Practice Test For Midterm 2 Econ 202fall 2009
- 8. Staying Engaged with Practice Test For Midterm 2 Econ 202fall 2009
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Practice Test For Midterm 2 Econ 202fall 2009
- 9. Balancing eBooks and Physical Books Practice Test For Midterm 2 Econ 202fall 2009
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Practice Test For Midterm 2 Econ 202fall 2009
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Practice Test For Midterm 2 Econ 202fall 2009
  - Setting Reading Goals Practice Test For Midterm 2 Econ 202fall 2009
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Practice Test For Midterm 2 Econ 202fall 2009
  - Fact-Checking eBook Content of Practice Test For Midterm 2 Econ 202fall 2009
  - 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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