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so many fake sites. this is the first one which worked! Many thanks

Chapter 02: Market Forces: Demand and Supply

1. In a competitive market, the market demand is $Q^d = 60 - 6P$ and the market supply is $Q^s = 6P$. A price ceiling of \$3 will result in a:
A. shortage of 10 units.
B. shortage of 15 units.
C. surplus of 30 units.
D. surplus of 12 units.

Answer: A
Learning Objective: 02-04
Topic: Price Restrictions and Market Equilibrium
Bloom: Apply
AACSB: Analytical Thinking
Difficulty: 02 Medium

2. In a competitive market, the market demand is $Q^d = 60 - 6P$ and the market supply is $Q^s = 6P$. The full economic price under a price ceiling of \$3 is:
A. 6.
B. 7.
C. 8.
D. 9.

Answer: C
Learning Objective: 02-04
Topic: Price Restrictions and Market Equilibrium
Bloom: Apply
AACSB: Analytical Thinking
Difficulty: 03 Hard

3. The buyer side of the market is known as the:
A. income side.
B. demand side.
C. supply side.
D. seller side.

Answer: B
Learning Objective: 02-01
Topic: Demand
Bloom: Remember
AACSB: Knowledge-Application
Difficulty: 01 Easy

4. The law of demand states that, holding all else constant:
A. as price falls, demand will fall also.
B. as price rises, demand will also rise.
C. price has no effect on quantity demanded.
D. as price falls, quantity demanded rises.

Answer: D
Learning Objective: 02-01

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