

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

Use the figure below to answer the following questions.

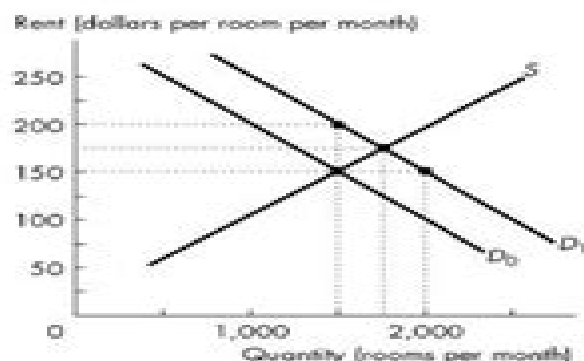


Figure 6.1.1

1) Refer to Figure 6.1.1. If the demand for rental housing increases and the demand curve shifts rightward from D_0 to D_1 , and there is a strictly enforced rent ceiling of \$150 per room, 1) _____

- A) the number of rooms rented will increase to 2,000.
- B) the number of rooms rented is 1,500.
- C) there is a housing shortage of 500 rooms.
- D) the number of rooms rented decreases to 1,000.

E) both B and C

2) If the government imposes a maximum rent for housing that is above the equilibrium price, then you predict that 2) _____

- A) the demand curve for housing shifts rightward.
- B) the law will generate a shortage of housing.
- C) the supply curve of housing shifts leftward.
- D) the law will create a surplus of housing.

E) the law will have no effect in the market for housing.

Answer Key To Microeconomics 11th Edition

Edgar K. Browning, Mark A. Zupan



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