ECON 101
Fall 2008

EXAM 2 POINT DISTRIBUTION

Please review the answer key, available at our website. If you have any questions that it doesn't answer, or any concerns you wish to discuss, please let me know.

After reviewing the answer key, if you feel your answer to any question deserves more points that it was awarded, you may appeal your grade by Friday November 21. To do so, return your exam booklet to me with a brief type-written explanation defending your answer. Please note that appeals are granted only when the student can successfully defend his or her answer based on material covered in the course.

Exam total: 70 possible points

Part 1 – Multiple choice: 2 points each x 14 questions = 28 possible points

Part 2 – Problems & Applications, Short Answer Questions

Question 1: Costs 8 possible points

½ point deducted for each incorrect or missing number

Question 2: Effects of a tax 13 possible points

PS	2 points
total surplus	2 points
CS w/ tax	2 points
PS w/ tax	2 points
TS w/ tax	3 points
DWL	2 points

Question 3: Gains from trade 11 possible points

part a	4 points
part b	4 points
part c	3 points

Question 4: Externalities 10 possible points

part a	1 point
part b	3 points
part c	2 points
part d	2 points
part 3	2 points