1. A price that is kept above its equilibrium value due to an imposed government policy is known as a:
   a. Price ceiling (-2)
   b. Quota (-3)
   c. Tariff (-3)
   d. Tax (-3)
   e. Price floor (-0)

2. Assume the world price for a product is below the equilibrium price as noted in the graph above. If there are no trade restrictions, what quantity of the product would most likely be imported?
   a. Q₁  b. Q₂  c. Q₃  d. Q₃ - Q₂  e. Q₃ - Q₁
   -3    -3    -2    -2    -0