

Supply and Demand

2

1. Is there a difference between movements along a demand curve and shifts in a demand curve? How would you explain this difference to a friend who is taking this course and is confused about the issue?

Solution

1. A movement along the demand curve takes place when a change in price induces a change in the quantity demanded. Hence, movements along the demand curve occur only when the price of the good changes. A shift in the demand curve takes place when any nonprice determinant of demand is changed. A nonprice determinant of demand is a factor that may change a consumer's behavior. This includes, for example, changes in the number of consumers, the consumer's income or wealth, tastes, and prices of other goods.

2. The demand for organic carrots is given by the following equation:

$$Q_O^D = 75 - 5P_O + P_C + 2I$$

where P_O is the price of organic carrots, P_C is the price of conventional carrots, and I is the average consumer income. Notice how this isn't a standard demand curve that just relates the quantity of organic carrots demanded to the price of organic carrots. This demand function also describes how other factors affect demand—namely, the price of another good (conventional carrots) and income.

- Draw the demand curve for organic carrots when $P_C = 5$ and $I = 10$.
- Using the demand curve drawn in (a), what is the quantity demanded of organic carrots when $P_O = 10$?
- Using the demand curve drawn in (a), what is the quantity demanded of organic carrots when $P_O = 5$?
- Now, suppose $P_O = 10$ and $P_C = 15$ (I remains at 10). What is the quantity demanded of organic carrots? Compared with your answer in (b), has there been a change in demand or quantity demanded? Demonstrate using a graph.
- What happens to the demand for organic carrots when the price of conventional carrots increases? Are organic and conventional carrots complements or substitutes?
- What happens to the demand for organic carrots when the average consumer income increases? Are carrots a normal or an inferior good?

Solution

2. a. The demand curve for organic carrots when $P_C = 5$ and $I = 10$ becomes

$$Q_O^D = 75 - 5P_O + 5 + (2 \times 10) = 100 - 5P_O$$

In other words,

$$5P_O = 100 - Q_O^D$$

$$P_O = 20 - \frac{1}{5}Q_O^D$$

- b. For $P_O = 10$, the quantity demanded is

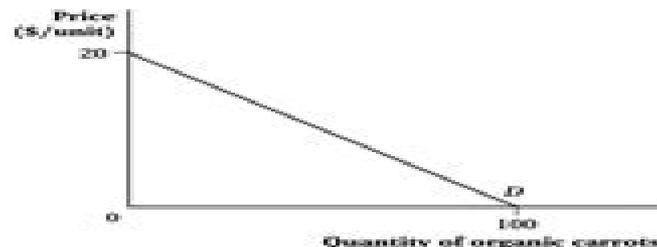
$$Q_O^D = 100 - (5 \times 10) = 50$$

- c. When $P_O = 5$, the quantity demanded of organic carrots is

$$Q_O^D = 100 - (5 \times 5) = 75$$

- d. Suppose $P_O = 10$ and $P_C = 15$, and $I = 10$; then

$$Q_O^D = 75 - 5P_O + 15 + (2 \times 10) = 75 - (5 \times 10) + 15 + (2 \times 10) = 60$$



Answers To Microeconomics Problems Goolsbee

Michael Rajnik



Answers To Microeconomics Problems Goolsbee:

Adopting the Beat of Expression: An Emotional Symphony within **Answers To Microeconomics Problems Goolsbee**

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Table of Contents Answers To Microeconomics Problems Goolsbee

1. Understanding the eBook Answers To Microeconomics Problems Goolsbee
 - The Rise of Digital Reading Answers To Microeconomics Problems Goolsbee
 - Advantages of eBooks Over Traditional Books
2. Identifying Answers To Microeconomics Problems Goolsbee
 - 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 Answers To Microeconomics Problems Goolsbee
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answers To Microeconomics Problems Goolsbee

- Personalized Recommendations
 - Answers To Microeconomics Problems Goolsbee User Reviews and Ratings
 - Answers To Microeconomics Problems Goolsbee and Bestseller Lists
5. Accessing Answers To Microeconomics Problems Goolsbee Free and Paid eBooks
 - Answers To Microeconomics Problems Goolsbee Public Domain eBooks
 - Answers To Microeconomics Problems Goolsbee eBook Subscription Services
 - Answers To Microeconomics Problems Goolsbee Budget-Friendly Options
 6. Navigating Answers To Microeconomics Problems Goolsbee eBook Formats
 - ePub, PDF, MOBI, and More
 - Answers To Microeconomics Problems Goolsbee Compatibility with Devices
 - Answers To Microeconomics Problems Goolsbee Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Answers To Microeconomics Problems Goolsbee
 - Highlighting and Note-Taking Answers To Microeconomics Problems Goolsbee
 - Interactive Elements Answers To Microeconomics Problems Goolsbee
 8. Staying Engaged with Answers To Microeconomics Problems Goolsbee
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Answers To Microeconomics Problems Goolsbee
 9. Balancing eBooks and Physical Books Answers To Microeconomics Problems Goolsbee
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Answers To Microeconomics Problems Goolsbee
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Answers To Microeconomics Problems Goolsbee
 - Setting Reading Goals Answers To Microeconomics Problems Goolsbee
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Answers To Microeconomics Problems Goolsbee

- Fact-Checking eBook Content of Answers To Microeconomics Problems Goolsbee
 - 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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