

14.01 Principles of Microeconomics Practice Problem Set 1 with solutions

Question 1 (25 points)

In each of the following scenarios, use the supply and demand diagram to illustrate the effect of a given shock on the equilibrium price and quantity in the specified competitive market. Explain whether the shock represents a shift in the demand curve, the supply curve, both, or neither.

1. (5 points) Suppose that the price of Pepsi increases. What would happen to equilibrium price and quantity in the market for Coke?

Solution: Pepsi is a substitute for Coke, so if its price increases the demand curve for Coke will shift out. Then, the equilibrium price and quantity for Coke will increase.

2. (5 points) Suppose that the price of sugar increases. What would happen to equilibrium price and quantity in the market for chocolate?

Solution: Sugar is an input in the production of chocolate, so if its price increases the supply curve will shift in. Then, the price of chocolate will increase and the quantity will decrease. (Note: some students indicated that the relation between sugar and chocolate could be ambiguous; other reasonable interpretations, such as chocolate and sugar being substitute goods, should also be considered as correct answers.)

3. (10 points) Suppose that a hard freeze destroys a large portion of the Florida orange crop. At the same time the Journal of the American Medical Association releases the results of a new study showing that drinking large quantities of orange juice substantially reduces one's risk of heart disease. What is the likely effect of these two events on the price and quantity of orange juice?

Solution: the freeze will shift the supply curve in, while the news that orange juice is good for your health will shift the demand out. We know

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