

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

Principles Of Microeconomics Problem Solutions

Patrick Vollmar



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Study Guide for Use with Principles of Microeconomics, Third Canadian Edition Shahram Manouchehri, Peter Fortura, 2006 **Study Guide for Microeconomics** Paul Krugman, Elizabeth Kelly, Robin Wells, 2008-11-25 The Study Guide reinforces the topics and key concepts covered in the Microeconomics text [Solutions Manual, Microeconomic Theory](#) Walter Nicholson, 1985 **Principles of Microeconomics** Roy Ruffin, Paul R. Gregory, 1986 *Principles of Microeconomics* Richard T. Froyen, Douglas F. Greer, 1989 **Catalog of Copyright Entries. Third Series** Library of Congress. Copyright Office, 1978 **International Handbook on Teaching and Learning Economics** Gail Mitchell Hoyt, KimMarie McGoldrick, 2012 The International Handbook on Teaching and Learning Economics is a power packed resource for anyone interested in investing time into the effective improvement of their personal teaching methods and for those who desire to teach students how to think like an economist It sets guidelines for the successful integration of economics into a wide variety of traditional and non traditional settings in college and graduate courses with some attention paid to primary and secondary classrooms The International Handbook on Teaching and Learning Economics is highly recommended for all economics instructors and individuals supporting economic education in courses in and outside of the major This Handbook provides a multitude of rich resources that make it easy for new and veteran instructors to improve their instruction in ways promising to excite an increasing number of students about learning economics This Handbook should be on every instructor s desk and referenced regularly Tawni Hunt Ferrarini The American Economist In delightfully readable short chapters by leaders in the sub fields who are also committed teachers this encyclopedia of how and what in teaching economics covers everything There is nothing else like it and it should be required reading for anyone starting a teaching career and for anyone who has been teaching for fewer than 50 years Daniel S Hamermesh University of Texas Austin US The International Handbook on Teaching and Learning Economics provides a comprehensive resource for instructors and researchers in economics both new and experienced This wide ranging collection is designed to enhance student learning by helping economic educators learn more about course content pedagogic techniques and the scholarship of the teaching enterprise The internationally renowned contributors present an exhaustive compilation of accessible insights into major research in economic education across a wide range of topic areas including Pedagogic practice teaching techniques technology use assessment contextual techniques and K 12 practices Research findings principles courses measurement factors influencing student performance evaluation and the scholarship of teaching and learning Institutional administrative issues faculty development the undergraduate and graduate student and international perspectives Teaching enhancement initiatives foundations organizations and workshops Grounded in research and covering past and present knowledge as well as future challenges this detailed compendium of economics education will prove an invaluable reference tool for all involved in the teaching of economics graduate students new teachers lecturers faculty researchers chairs deans

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