

AP Economics

Krugman Section 2 Problems 1, 2, 4 and 7, changes in supply and demand only – answers

1. a. By reducing their herds, dairy farmers reduce the supply of cream, a leftward shift of the supply curve for cream. As a result, the market price of cream rises, raising the cost of producing a unit of chocolate ice cream. This results in a leftward shift of the supply curve for chocolate ice cream as ice-cream producers reduce the quantity of chocolate ice cream supplied at any given price. Ultimately, this leads to a rise in the equilibrium price and a fall in the equilibrium quantity.

b. Consumers will now demand more chocolate ice cream at any given price, represented by a rightward shift of the demand curve. As a result, both equilibrium price and quantity rise.

c. The price of a substitute (vanilla ice cream) has fallen, leading consumers to substitute it for chocolate ice cream. The demand for chocolate ice cream decreases, represented by a leftward shift of the demand curve. Both equilibrium price and quantity fall.

d. Because the cost of producing ice cream falls, manufacturers are willing to supply more units of chocolate ice cream at any given price. This is represented by a rightward shift of the supply curve and results in a fall in the equilibrium price and a rise in the equilibrium quantity.

Krugman Section Problem Solutions

**Elizabeth Sawyer-Kelley, Rosemary
Cunningham**



Krugman Section Problem Solutions:

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 Problems in Electronics with Solutions F. A. Benson, 2012-12-06 Many changes have been made in this edition first to the nomenclature so that the book is in agreement with the International System of Units S I and secondly to the circuit diagrams so that they conform to B S S 3939 The book has been enlarged and now has 546 problems Much more emphasis has been given to semiconductor devices and transistor circuits additional topics and references for further reading have been introduced some of the original problems and solutions have been taken out and several minor modifications and corrections have been made It could be argued that thermionic valve circuits should not have been mentioned since valves are no longer considered important by most electronic designers except possibly for very high power or voltage applications Some of the original problems on valves and valve circuits have been retained however for completeness because the material is still present in many syllabuses and despite the advent and proliferation of solid state devices in recent years the good old fashioned valve looks like being in existence for a long time There are still some topics readers may expect to find included which have had to be omitted others have had less space devoted to them than one would have liked A new feature of this edition is that some problems with answers given at the end of each chapter are left as student exercises so the solutions are not included The author wishes to thank his colleagues Professor P N *Krugman's Macroeconomics for AP** Margaret Ray, David A. Anderson, 2010-07-30 Adapted from Macroeconomics Second edition by Paul Krugman and Robin Wells **Microeconomics Study Guide** Rosemary Cunningham, Elizabeth Sawyer-Kelley, 2005-01-04 For each chapter the Study Guide provides an introduction fill in the blank chapter review learning tips with graphical analysis 4 5 comprehensive problems and exercises 20 multiple choice questions and solutions to all fill in the blank problems exercises and quizzes found within the Study Guide **The Keynes Solution** Paul Davidson, 2009-09-01 Today s financial crisis has led to a widespread lack of confidence in the laissez faire style of economic policy In The Keynes Solution author Paul Davidson provides insights into how we got into the crisis but more importantly how to use Keynes economic philosophy to get out of this mess John Maynard Keynes was committed to making the market economy work but our current system has been a dismal failure Keynes advocated for an interventionalist government role in cooperation with private initiative to mitigate the adverse effects of recessions depressions and booms His economic policy helped the world out of the great depression and was an important influencer in the thinking behind FDR s new deal policies In this book Keynesian expert Davidson makes recommendations and details plans for spending monetary policy financial market rules and regulation and wages all to reverse the effects of our past policies Keynes renewed influence can be seen everywhere in Barack Obama s planned stimulus package for example and this book explains the basic tenant of Keynesian economics as well as applied solutions to today s critical situation **Macroeconomics Study**

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