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Chapter 5: Price Controls and Market Efficiency

For those who seek to use economics to understand the world, this is a key chapter. The student is given practice in applying demand and supply to real-world phenomena through comparative-static exercises. Even in courses with an emphasis on pure theory, the exercises in this chapter are important. Few students really understand the theory until they come to use it to analyse real situations. Doing so also gives them a sense of the relevance of the theory they have learned.

The chapter begins with a general discussion of disequilibrium prices, such as occurs with price ceilings and price floors. Experience shows that the demonstration that the short side of the market dominates in disequilibrium situations is helpful. This is illustrated in Figure 5-1. This is sometimes taken as obvious, but students find it helpful to have it spelled out. In the discussion of price ceilings and price floors, we have distinguished between the assessment of the positive economic effects of interventionist policies and overall normative judgments of such policies. With the general discussion of disequilibrium prices under their belts, the students can then be introduced to the analysis of minimum wages and legislated rent controls.

The next section examines rent controls, which is an excellent illustration of price ceilings. (Price floors are illustrated in a box examining legislated minimum wages.) Few things are better documented in economics than the long-term effects of binding rent controls in generating a housing shortage. The stages by which this is shown to occur in the text are only stylised versions of what has actually happened in many cities throughout the world. We have tried to make very clear the distinction between the short-run and long-run effects of rent controls, where it is the latter that are arguably the most serious.

Macroeconomics Lipsey And Ragan Solution Manual

Julia Schneider



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