

Practice Question 4

Economics 101.

Prof. Elizabeth Kelly

1. Problem 1

Consider the local market for beef. Supply and demand curves can be represented as:

$$p = q^s$$

$$p = -2q^d + 15$$

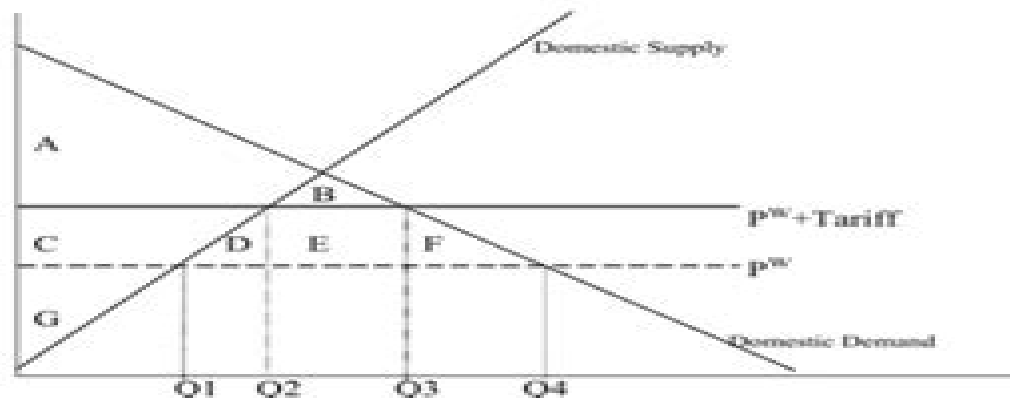
- 1.1. What is the equilibrium price and equilibrium quantity?
- 1.2. Find the Total Revenue of the farmers.
- 1.3. Now, suppose that Congress decides to put a price floor of \$4 per pound of beef. How will the quantity demanded respond to this government intervention?
- 1.4. Now, suppose that Congress decides to put a price floor of \$6 per pound of beef. How will the quantity demanded respond to this increase?

2. Problem 2

Consider the case when a government imposes a price ceiling in a market. Say if the following statement is true or false: "the greater the elasticity of the demand curve, the greater the shortage in the market". Sketch a graph comparing a more elastic demand curve and a relatively inelastic demand curve in order to see the results.

3. Problem 3.

Please, refer to the graph below where p^w is the world price:



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