Chapter 2: Answers to Questions and Problems

1

- Since X is a normal good, an increase in income will lead to an increase in the demand for X (the demand curve for X will shaft to the right).
- Since Y is an inferior good, a decrease in income will lead to an increase in the demand for good Y (the demand curve for Y will shift to the right).
- Since goods X and Y are substitutes, a decrease in the price of good Y will lead to
 a decrease in the demand for good X (the demand curve for X will shift to the
 left).
- No. The term "inferior good" does not mean "inferior quality," it simply means that income and consumption are inversely related.

2

- a. The supply of good X will decrease (shift to the left):
- The supply of good X will decrease. More specifically, the supply curve will shift vertically up by exactly \$1 at each level of output.
- The supply of good X will decrease. More specifically, the supply curve will retate counter-clockwise.
- d. The supply curve for good X will increase (shift to the right).

30.

- a = (3) = -50 + 0.5(500) 5(30) = 50 units.
- Notice that although (2) = -50 + 0.5(50) 5(30) = -175, negative output in impossible. Thus, quantity supplied in zero.
- c. To find the supply function, insert P_c = 30 into the supply equation to obtain (P_c = -50 + 0.5P_c 5(30) = -200 + 0.5P_c. Thus, the supply equation is (P_c = -200 + 0.5P_c. To obtain the inverse supply equation, simply solve this equation for P_c to obtain P_c = 400 + 2Q_c^{*}. The inverse supply function is graphed in Figure 2-1.

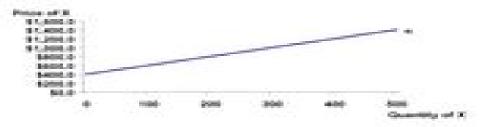


Figure 2-1

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Terry C. Jones

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