

N. Gregory Mankiw – Principles of Economics
Chapter 4. THE MARKET FORCES OF SUPPLY
AND DEMAND

Solutions to Problems and Applications

1. a. Cold weather damages the orange crop, reducing the supply of oranges. This can be seen in Figure 6 as a shift to the left in the supply curve for oranges. The new equilibrium price is higher than the old equilibrium price.

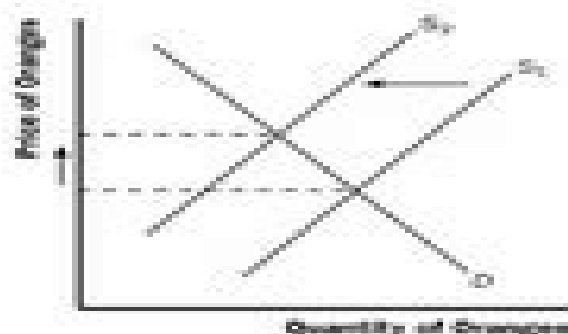


Figure 6

- b. People often travel to the Caribbean from New England to escape cold weather, so demand for Caribbean hotel rooms is high in the winter. In the summer, fewer people travel to the Caribbean, since northern climates are more pleasant. The result, as shown in Figure 7, is a shift to the left in the demand curve. The equilibrium price of Caribbean hotel rooms is thus lower in the summer than in the winter, as the figure shows.

Essentials Of Economics Problems Applications Answers

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