

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.

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