

Combining Supply and Demand

Problem

Hy Feshn owns and operates a necktie boutique in one of New York City's trendy neighborhoods. The spring weather is mild, his clientele is loyal, and overall, his business prospers. A friend in the garment district tells him, however, that the coming fall's new fad will be the starched turtleneck shirt worn without a tie. Hy knows that fads fade quickly, but he still worries about keeping his business going during the down season sure to come.

Hy Feshn Neckties

Hy's first line of defense is to cut expenses. He calls Cap Hill, his congressional representative, to see if he is eligible for any government help. Cap says no, but his mother would let him have her nearby rent-controlled apartment for a fee of \$500 in addition to the usual rent. Hy decides to pay the \$500 and convert the cheaper second-story quarters into a boutique. Hy takes inventory before he moves and finds he has no more \$30 Speckle ties but nearly his full shipment of \$50 Spott ties in stock. He plans to make some adjustments after he moves.

1. In what way does Hy benefit from government price ceilings?
2. How does Hy's experience illustrate some of the problems connected with government price intervention?
3. What part of Hy's inventory illustrates excess supply?

Hy Feshn Neckties Answers

L Darling-Hammond



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