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Chapter 2 Supply and Demand

Solutions

2.1 Answer in text.

2.2 The “other things constant” proviso means that we are examining the effect on only one variable (price) on the amount demanded of the good. This is because the amount of a good a person wants to buy depends on things besides price—income, tastes and prices of related goods, for example. If income increases and at the same time the price of the good increased, someone may buy more of the good. This would appear a violation of the law of demand, but actually reflects the greater wealth of the consumer. The proviso allows our analysis to be clearer and more precise.

2.3 No. The concept of equilibrium is useful because it shows us that the direction of the market and economy is changing, even if it never arrives at the equilibrium. The concept of equilibrium is needed to generate order in the analysis.

2.4 No. The supply curve could have shifted, or both could have shifted. We do know that tennis rackets are relatively scarcer than before, but this could be due to either an increase in demand or a decrease in supply.

2.5 Answer in text.

2.6 A shortage (or an excess demand) exists when the quantity demanded exceeds the quantity supplied at the current price. In unregulated competitive markets, we would expect shortages to be a temporary phenomenon. The shortage would disappear once economic agents have had time to adjust to the new situation. Noneconomists often use the term differently. They may refer to a shortage as a situation when price is higher than they like, so that some people cannot buy as much of the good as they would if the price were lower.

2.7 This statement is false. There is confusion of changes in demand (or supply) and changes in quantity demanded (or supplied). A decrease in supply will cause price to increase and cause a reduction in quantity demanded. But, this would be the end of the story. The higher price does not cause the demand curve to shift, so no further changes would take place.

2.8 Answer in text.

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