

Paper 3 (HL) markschemes**Microeconomics****Chapter 2 Competitive markets: demand and supply****Question 1**

- (a) See textbook, page 33.
- (b) See textbook, page 33.
- (c) We can solve the equation to find any two points, but it is simplest to solve for the two intercepts, which give the endpoints of the demand curve. Solving for Q_d when $P = 0$, gives the Q -intercept (i.e. the horizontal intercept), which is $Q = 35$, or the point $(35, 0)$. Solving for P when $Q_d = 0$, gives the P -intercept (i.e. the vertical intercept), which is $P = \$7$, or the point $(0, 7)$. A straight line joining the two intercepts gives the demand curve.
- (d) When $P = \$3$, $Q_d = 20$ (thousand) units; when $P = \$4$, $Q_d = 15$ (thousand) units.
- (e) When $Q_d = 5$ (thousand), $P = \$6$; when $Q_d = 25$ (thousand) units, $P = \$2$.
- (f) This was done in part (c) above.
- (g) This was done in part (c) above as part of graphing the demand curve.
- (h) Note that this question presupposes that Z is an inferior good. The equation for the new demand function is $Q_d = 30 - 5P$, obtained by $35 - 5 = 30$ for the parameter a .
- (i) The new Q -intercept (horizontal intercept) is $Q = 30$, or the point $(30, 0)$. The new demand curve can be graphed by drawing a curve beginning at the new Q -intercept that is parallel to the initial demand curve. The new P -intercept (vertical intercept) is $P = 6$, or the point $(0, 6)$.
- (j) The equation for the new demand function is $Q_d = 45 - 5P$, obtained by $35 + 10 = 45$ for the parameter a .
- (k) The new demand curve can be graphed by drawing a curve beginning at the new Q -intercept, $Q = 45$, or the point $(45, 0)$, that is parallel to the initial demand curve.
- (l) The new demand function is $Q_d = 35 - 3P$. The new demand curve becomes steeper (recall the rule given in the textbook, page 35, the greater the absolute value of the slope, the flatter the demand curve).
- (m) See textbook, page 22.

Question 2

- (a) See textbook, page 35.
- (b) See textbook, page 36.

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