

MODERN PRINCIPLES
OF ECONOMICS

3

MODERN PRINCIPLES:
MACROECONOMICS

3

Supply and Demand

Facts and Tools

1. When the price of a good increases the quantity demanded _____. When the price of a good decreases the quantity demanded _____.

Solution 1. When the price of a good increases the quantity demanded falls. When the price of a good decreases the quantity demanded rises.

2. When will people search harder for substitutes for oil: When the price of oil is high or when the price of oil is low?

Solution 2. When the price of oil is high, people will search harder for substitutes.

3. Your roommate just bought a Nike+ Sportwatch for \$160. She would have been willing to pay \$250 for a device that could improve her morning runs by measuring the speed, distance, and duration of the runs, and calculating the calories she burns. How much consumer surplus does your roommate enjoy from the Nike+ Sportwatch?

Solution 3. Roommate enjoys \$90 of consumer surplus from the Nike+ Sportwatch (willingness to pay minus price you actually paid equals consumer surplus: $\$250 - \$160 = \$90$).

4. What are three things that you'll buy less of once you graduate from college and get a good job? What kinds of goods are these called?

Solution 4. There are many possible answers, including ramen noodles, macaroni and cheese, clothes from discount stores, low-quality used cars, and bus tickets. These are called "inferior goods."

5. When the price of MacBooks goes down, what probably happens to the computers?

Solution 5. The demand for laptops featuring Microsoft Windows probably falls—remember that this means the entire demand curve shifts down/to the left. The demand for laptops featuring Microsoft Windows falls when the price of MacBooks goes down because laptops featuring Microsoft Windows and MacBooks are substitutes. Thus, when the price of MacBooks goes down, people switch to buying more MacBooks and fewer laptops featuring Microsoft Windows at any particular price.

6. a. When the price of olive oil goes up, what probably happens to the demand for corn oil?
b. When the price of petroleum goes up, what probably happens to the demand for natural gas? To the demand for coal? To the demand for solar power?

Microeconomics 3rd Edition Answers

**R. Glenn Hubbard, Anne M.
Garnett, Philip Lewis, Anthony Patrick
O'Brien**

Microeconomics 3rd Edition Answers:

Microeconomics: Theory and Applications, 3rd Edition Dwivedi D.N.,2016 Microeconomics Theory and Applications provides a comprehensive and authentic text on the theory and applications of microeconomics The book has been thoroughly revised with new chapters and sections added at appropriate places and meets the study requirements of regular students of microeconomics and of those preparing for competitive examinations An effort has been made to present microeconomic theories lucidly and comprehensively and to delineate the application of microeconomic theories to business decision making and to analyse the economic effects of indirect taxes subsidy and pricing policies of the government Key Features Coverage of all topics taught in Indian universities and business schools Complex theories are explained with self explanatory diagrams Plenty of numerical problems Questions from various university question papers are given at the end of each chapter New in this Edition More examples and mathematical treatment of economic theories Substantial revision and updating of several chapters Two additional chapters i Application of Competitive Market Theory ii Theory of Sales Maximization and Game Theory *Microeconomics* R. Glenn Hubbard,Anne M. Garnett,Philip Lewis,Anthony Patrick O'Brien,2014-09-01 Microeconomics is the most engaging introductory economics resource available to students today Using real businesses examples to show how managers use economics to make real decisions every day the subject is made relevant and meaningful Each chapter of the text opens with a case study featuring a real business or real business situation refers to the study throughout the chapter and concludes with An Inside Look a news article format which illustrates how a key principle covered in the chapter relates to real business situations or was used by a real company to make a real business decision Solved problems in every chapter motivate learners to confidently connect with the theory to solve economic problems and analyse current economic events *Economics for Everyone (3rd Edition)* Philip McShane,2017-03-08 The present state of economics is a very fixed culture of one flow analysis symbolized in the culture by talk of GDP Lonergan's breakthrough was to identify after a more than a decade of historical and theoretic work the historical reality and scientific identity of two flows So very simply where Newton leaped from 2 to 1 Lonergan leaped from 1 to 2 The operable heuristic comes from a clear leap e.g from viewing economic output as GDP to arrive at an empirically defined GDP and GDP where the single prime points to consumer goods and the double prime points to producer goods The leap seems simple but it requires very precise thinking about the relations between the two economic flows a relation that when not understood and controlled gives rise to the booms and slumps named and studied by Kondratieff Juglar Kitchin Schumpeter and later authors Why should a reader buy this book It offers a long term optimistic view of how transformations of the current mess in pseudo economics whether in the form of abusive textbooks and well intentioned abusive teachers or in the form of the daily business news which has more to do with gambling than business will lead to a just and shared greatness way beyond current proclamations about America being or becoming great The Preface to the 3rd edition adds a key simple exercise that

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