

Chapter 1

Analyzing Economic Problems

Solutions to Review Questions

1. What is the difference between microeconomics and macroeconomics?

Microeconomics studies the economic behavior of individual economic decision makers, such as a consumer, a worker, a firm, or a manager. Macroeconomics studies how an entire national economy performs, examining such topics as the aggregate levels of income and employment, the levels of interest rates and prices, the rate of inflation, and the nature of business cycles.

2. Why is economics often described as the science of constrained choice?

While our wants for goods and services are unlimited, the resources necessary to produce those goods and services, such as labor, managerial talent, capital, and raw materials, are “scarce” because their supply is limited. This scarcity implies that we are constrained in the choices we can make about which goods and services to produce. Thus, economics is often described as the science of constrained choice.

3. How does the tool of constrained optimization help decision makers make choices? What roles do the objective function and constraints play in a model of constrained optimization?

Constrained optimization allows the decision maker to select the best (optimal) alternative while accounting for any possible limitations or restrictions on the choices. The objective function represents the relationship to be maximized or minimized. For example, a firm’s profit might be the objective function and all choices will be evaluated in the profit function to determine which yields the highest profit. The constraints place limitations on the choice the decision maker can select and defines the set of alternatives from which the best will be chosen.

4. Suppose the market for wheat is competitive, with an upward-sloping supply curve, a downward-sloping demand curve, and an equilibrium price of \$4.00 per bushel. Why would a higher price (e.g., \$5.00 per bushel) not be an equilibrium price? Why would a lower price (e.g., \$2.50 per bushel) not be an equilibrium price?

If the price in the market was above the equilibrium price, consumers would be willing to purchase fewer units than suppliers would be willing to sell, creating an excess supply. As suppliers realize they are not selling the units they have made available, sellers will bid down the

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