

Chapter 2

Supply and Demand Analysis

Solutions to Review Questions

1. Explain why a situation of excess demand will result in an increase in the market price. Why will a situation of excess supply result in a decrease in the market price?

Excess demand occurs when price falls below the equilibrium price. In this situation, consumers are demanding a higher quantity than is being made available by suppliers. This creates pressure for the price to increase – sellers can ask for higher prices and still find buyers, and buyers offer higher prices to secure the units they want. As the price increases, quantity demanded will fall as quantity supplied increases returning the market to equilibrium.

Excess supply occurs when price is above the equilibrium price. Suppliers have made available more units than consumers are willing to purchase at the high price. This creates pressure for the price to decrease – buyers can get away with paying less because sellers are happy to find a buyer at all, and sellers are willing to sell for less wanting to make sure they find a buyer. As the price decreases, the quantity demanded will go up while at the same time the quantity supplied will decrease, returning the market to equilibrium.

2. Use supply and demand curves to illustrate the impact of the following events on the market for coffee:

- a) The price of tea goes up by 100 percent.
- b) A study is released that links consumption of caffeine to the incidence of cancer.
- c) A frost kills half of the Colombian coffee bean crop.
- d) The price of styrofoam coffee cups goes up by 300 percent.

a) An increase in the price of a substitute, such as tea, will increase demand for coffee, raising the market equilibrium price and quantity. How much demand for coffee increases, depends on how sensitive coffee demand is to the price of tea (cross-price elasticity).

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Mandavilli, This paper attempts to merge the concepts and theoretical frameworks of the disciplines of Anthropology and Economics and attempts to create a new sub field in Economics called Anthropological Economics which is mired in Anthropological concepts and principles and seeks to maximize not only human welfare and happiness but also wealth maximization across cultures while considering both the psychic unity of man universal human needs and culture specific factors Thus Anthropological Economics is expected to be inter related to other disciplines of Economics but remain complementary to them i e it is not expected that it will intrude into other sub fields of economics replace them or override their principles in any way It will therefore draw upon other aspects of economic theory and enrich them suitably It is therefore expected that all aspects of Economic theory will be taken into consideration for policy formulation and decision

making including those of Anthropological economics and independent context specific judgment will always be applied The new proposed field of Anthropological Economics proposes to take the idea of Human Welfare to its logical conclusion by extending the work already carried out in various sub disciplines of economics and integrating it more tightly with various concepts in Anthropology Many new tools and techniques are therefore proposed as a part of this paper and we believe these will suitably enrich the field of Economics as well While many attempts have been made in the past to integrate the fields of Anthropology and Economics we hope this endeavour will take this exercise to a much higher level by creating a new generation of Anthroeconomists We also hope it will eventually help move mainstream economics away from Neo classical approaches to Anthropological and human centric approaches

Plotting the contours for India's economic development: Why this could be a role model for other developing nations as well Sujay Rao Mandavilli, 2024-05-05

In a paper published by us a couple of years ago on Anthropological Economics the year 2020 to be precise we had mooted the idea of trickle up economics as contrasted with the rather more popular and mundane trickle down economics We had argued that the latter would be somewhat dubious iffy inconsistent and non replicable in a wide variety of situations particularly in the case of developing nations We had argued that trickle up economics would actually boost wide ranging economic growth and add to the Gross domestic product in a big way While we never were and still are not big fans of socialism we have always argued and will continue to argue for balanced diversified and equitable economic development models There is a world of difference between the two We had also argued that the economic models pursued by advanced industrial nations will not by and large work in developing nations Thus American style economic conservatism is meaningless in Indian political and economic contexts There are fundamental differences in ground realities between these two different sets of nations It would make eminent sense for the readers of this book to read the aforesaid paper as well as we will not be able to reproduce the contents in this paper in its entirety here many of the proposals advocated and espoused in this paper can also be implemented by developing economies though rather much more slowly We focus only on the meat here

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Advances in Empirical Economic Research Nicholas Tsounis, Aspasia Vlachvei, 2023-07-19 This volume presents new empirical methods and applications in economics with special interest in advances in empirical macroeconomics microeconomics financial economics international economics and agricultural economics Featuring selected contributions

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