

**Bachelor of Statistical Data Science
Economics 1
Assignment 2**

To be submitted by 24/09/2024

1. Many changes are affecting the market for oil. Predict how each of the following events will affect the equilibrium price and quantity in the market for oil. In each case, state how the event will affect the supply and demand diagram. Create a sketch of the diagram if necessary.
 - a) Cars are becoming more fuel efficient, and therefore get more miles to the gallon.
 - b) A major discovery of new oil is made off the coast of Norway.
 - c) The price of solar energy falls dramatically.
 - d) Chemical companies invent a new, popular kind of plastic made from oil.

(10)
2. We know that a change in the price of a product causes a movement along the demand curve. Suppose consumers believe that prices will be rising in the future. How will that affect demand for the product in the present? Show this graphically.

(5)
3. Consider public policy aimed at smoking.
 - a) Studies indicate that the price elasticity of demand for cigarettes is about 0.4. If a pack of cigarettes currently costs \$2 and the government wants to reduce smoking by 20 percent, by how much should it increase the price?
 - b) If the government permanently increases the price of cigarettes, will the policy have a larger effect on smoking one year from now or five years from now?
 - c) Studies also find that teenagers have a higher price elasticity than do adults. Why might this be true?

(5+2+3=10)
4. Use calculus to prove that the elasticity of demand is a constant ϵ everywhere along the demand curve whose demand function is $q = Ap^{\epsilon}$.

(5)
5. The government has decided that the freemarket price of cheese is too low
 - a) Suppose the government imposes a binding price floor in the cheese market. Draw a supply and demand diagram to show the effect of this policy on the price of cheese and the quantity of cheese sold. Is there a shortage or surplus of cheese?
 - b) Farmers complain that the price floor has reduced their total revenue. Is this possible? Explain.
 - c) In response to farmers' complaints, the government agrees to purchase all the surplus cheese at the price floor. Compared to the basic price floor, who benefits from this new policy? Who loses?

(3+3.5+3.5=10)

Applied Microeconomics Problem Set With Solutions

Lingjun Ying



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Applied Microeconomics Edwin Mansfield,1994 This is a book on applied microeconomics It has been designed for the many classes given each year for students who want to learn to become better managers public officials lawyers or members of other such professional groups While the book s general structure and approach remain much the same in this edition as in the previous one there are many noteworthy improvements *Applied Microeconomic Problems* Rosemary Clarke,1985

Real World Problem Sets Principles of MacRoeconomics Karl E. Case,1996-02 *Managerial Economics* S. Charles Maurice,Christopher R. Thomas,1999 *Readings in Applied Microeconomics* Craig Newmark,2009-06-16 A central concern of economics is how society allocates its resources Modern economies rely on two institutions to allocate markets and governments But how much of the allocating should be performed by markets and how much by governments This collection of readings will help students appreciate the power of the market It supplements theoretical explanations of how markets work with concrete examples addresses questions about whether markets actually work well and offers evidence that supposed market failures are not as serious as claimed Featuring readings from Hayek William Baumol Harold Demsetz Daniel Fischel and Edward Lazear Benjamin Klein and Keith B Leffler Stanley J Liebowitz and Stephen E Margolis and John R Lott Jr this book covers key topics such as Why markets are efficient allocators How markets foster economic growth Property rights How markets choose standards Asymmetric Information Whether firms abuse their power Non excludable goods Monopolies The selections should be comprehended by undergraduate students who have had an introductory course in economics This reader can also be used as a supplement for courses in intermediate microeconomics industrial organization business and government law and economics and public policy *Books in Print Supplement* ,2002

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Microeconomics Robert E. Kuenne,1991 This major three volume work contains 54 key papers which reflect the

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Forthcoming Books

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Table of Contents Applied Microeconomics Problem Set With Solutions

1. Understanding the eBook Applied Microeconomics Problem Set With Solutions
 - The Rise of Digital Reading Applied Microeconomics Problem Set With Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Applied Microeconomics Problem Set With Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Applied Microeconomics Problem Set With Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Applied Microeconomics Problem Set With Solutions
 - Personalized Recommendations
 - Applied Microeconomics Problem Set With Solutions User Reviews and Ratings
 - Applied Microeconomics Problem Set With Solutions and Bestseller Lists

5. Accessing Applied Microeconomics Problem Set With Solutions Free and Paid eBooks
 - Applied Microeconomics Problem Set With Solutions Public Domain eBooks
 - Applied Microeconomics Problem Set With Solutions eBook Subscription Services
 - Applied Microeconomics Problem Set With Solutions Budget-Friendly Options
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 - ePub, PDF, MOBI, and More
 - Applied Microeconomics Problem Set With Solutions Compatibility with Devices
 - Applied Microeconomics Problem Set With Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Applied Microeconomics Problem Set With Solutions
 - Highlighting and Note-Taking Applied Microeconomics Problem Set With Solutions
 - Interactive Elements Applied Microeconomics Problem Set With Solutions
8. Staying Engaged with Applied Microeconomics Problem Set With Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Applied Microeconomics Problem Set With Solutions
9. Balancing eBooks and Physical Books Applied Microeconomics Problem Set With Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Applied Microeconomics Problem Set With Solutions
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Applied Microeconomics Problem Set With Solutions
 - Setting Reading Goals Applied Microeconomics Problem Set With Solutions
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Applied Microeconomics Problem Set With Solutions
 - Fact-Checking eBook Content of Applied Microeconomics Problem Set With Solutions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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