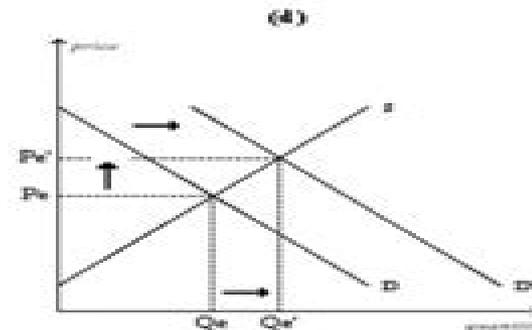
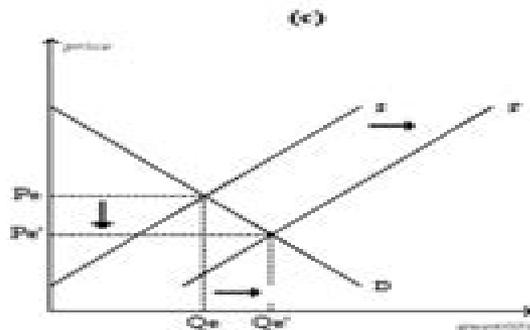
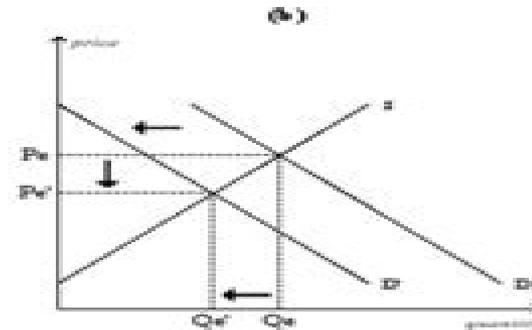
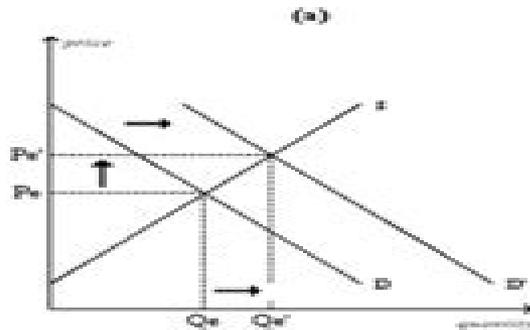


Practice Question

1. Suppose we are analyzing the market for hot chocolate. Graphically illustrate the impact each of the following would have on demand or supply. Also show how equilibrium price and equilibrium quantity would change.

- Winter starts, and the weather turns sharply colder.
- The price of tea, a substitute for hot chocolate, falls.
- The price of cocoa beans decreases.
- The price of whipped cream falls.
- A better method of harvesting cocoa beans is introduced.
- The Surgeon General of the U.S. announces that hot chocolate cures scurvy.
- Protesting farmers dump millions of gallons of milk, causing the price of milk to rise.
- Consumer income falls because of a recession, and hot chocolate is considered a normal good.
- Producers expect the price of hot chocolate to increase next month.
- Currently, the price of hot chocolate is \$0.50 per cup above equilibrium.

ANS:



# Economics Demand And Supply Questions Answers

**M Tight**



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