

**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  $\epsilon$  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

**Robert E. Kuenne**



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**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

invigoration innovation and imagination that has characterized the field of microeconomics during the last 50 years The selections range from literary treatments to the most advanced mathematical presentations However all readers regardless of their mathematical sophistication or methodological predilections will find a large number of the papers interesting and worthwhile in giving an overview of the present state of microeconomics and providing guides to the literature of specialties of particular interest Each one of these carefully structured volumes contains an introduction which offers the reader a brief discussion of the nature and significance of the contributions of each selection Where worthwhile cross references to other relevant selections are included in the summary It is hoped that the reader s task will be aided materially by this systematization and concise discussions of the selections This landmark book is an essential reference guide for professors researchers and students concerned with the major innovations and advances in microeconomics

**Forthcoming Books**

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web i have to admit i make this marinade in batches it is fresh and fragrant at the same time every time grill i seem to acquire new friends jerk is originated in jamaica but most other caribbean islands have their own marinades using the spices and herbs in the quantities preferable to their specific taste

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web dec 19 2021 ingredients 1 medium onion finely chopped 1 2 cup scallions finely chopped 1 hot pepper finely chopped 3 tablespoons soy sauce 1 tablespoon oil 1 tablespoon cider vinegar or white vinegar 2 teaspoons fresh thyme leaves 2 teaspoons granulated sugar 1 teaspoon salt kosher salt or sea salt is

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web step 1 make the jerk seasoning place the chiles scallions garlic ginger cilantro thyme sugar salt allspice cinnamon pepper and salt in food processor and grind to a coarse paste work in the oil rum and soy sauce to obtain a thick but spreadable paste

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web recipe tips place the food in a glass baking dish and spread the jerk seasoning over it turning to ensure an even coating

marinate large pieces of meat overnight medium size pieces for 4 to 6 hours and small pieces for 1 to 2 hours covered in the refrigerator barbecue or indirect grill the meat using moderate heat and plenty of wood smoke

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web for the brine 2 cups water 4 tablespoons coarse salt kosher or sea 4 tablespoons granulated sugar 6 garlic cloves peeled and halved lengthwise 1 small orange quartered 1 lemon quartered 1 small onion peeled and quartered 2

*caribbean cuisine bbq rubs best bbq rubs bbq seasonings jerk* - Apr 19 2022

web the most well known flavor in caribbean food is the legendary jerk seasoning a delicious marinade or rub for meat and fish whose distinctive flavor comes from spices such as allspice and thyme pirate jonny s incorporates these traditional caribbean spices and herbs and more to make any meal easy and flavorful