

N. Gregory Mankiw – Principles of Economics

Chapter 6. SUPPLY, DEMAND, AND GOVERNMENT POLICIES

Solutions to Problems and Applications

1. If the price ceiling of \$40 per ticket is below the equilibrium price, then quantity demanded exceeds quantity supplied, so there will be a shortage of tickets. The policy decreases the number of people who attend classical music concerts, since the quantity supplied is lower because of the lower price.
2.
 - a. The imposition of a binding price floor in the cheese market is shown in Figure 3. In the absence of the price floor, the price would be P_1 and the quantity would be Q_1 . With the floor set at P_2 , which is greater than P_1 , the quantity demanded is Q_2 , while quantity supplied is Q_3 , so there is a surplus of cheese in the amount $Q_3 - Q_2$.
 - b. The farmers' complaint that their total revenue has declined is correct if demand is elastic. With elastic demand, the percentage decline in quantity would exceed the percentage rise in price, so total revenue would decline.
 - c. If the government purchases all the surplus cheese at the price floor, producers benefit and taxpayers lose. Producers would produce quantity Q_3 of cheese, and their total revenue would increase substantially. But consumers would buy only quantity Q_2 of cheese, so they are in the same position as before. Taxpayers lose because they would be financing the purchase of the surplus cheese through higher taxes.

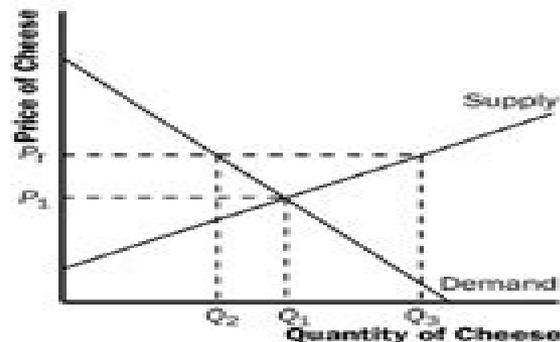


Figure 3

3.
 - a. The equilibrium price of Frisbees is \$8 and the equilibrium quantity is 6 million Frisbees.

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