

INTRODUCTION TO MICROECONOMICS

EXERCISES

DATE: 27/04/2023

QUESTION ONE

Market demand is an important economic marker because it reflects the competitiveness of a marketplace, a consumer's willingness to buy certain products and the ability of a company to leverage itself in a competitive landscape.

If market demand is low, it signals to a company that they should terminate a product or service or restructure it so that it is more appealing to consumers. It also provides the total quantity demanded by all consumers. In other words, it represents the aggregate of all individual demands.

a. Using the following data

(a): $P = 125 - 0.1Q_d$

(b): $P = 80 - 0.125Q_d$

(c): $P = 720 - 2.5Q_d$

(i) Find out the total revenue for this market function for the commodity

If the market supply function is given by $Q_s = 11178 + 11.6P$

(ii) With aid of diagram, determine the equilibrium price

b. Discuss the factors of market shift.

QUESTION TWO

Write on the short note on the following.

- i. Utility function
- ii. Cross elasticity of supply
- iii. Normative economics
- iv. Monopoly market
- v. Duopoly markets

QU

QUESTION THREE

A consumer faces the following utility function: $D = zt = 10P_z + 16P_t = 1800$ m stands for budget which is 1800

Exercises And Solutions Microeconomics

Ensheng Dong



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Exercises And Solutions Microeconomics Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Exercises And Solutions Microeconomics**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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