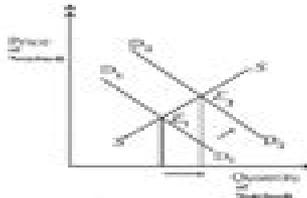


Principles of Macroeconomics

Chapter 4 Problems & Applications

2. "An increase in the demand for notebooks raises the quantity of notebooks demanded but not the quantity supplied." Is this statement true or false? Explain.

The statement is false. The increase in demand for notebooks results in an increased quantity supplied.



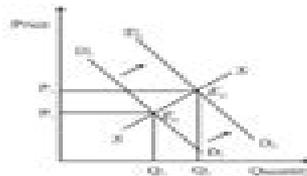
Thus, when there is rise in the demand, the quantity supplied will also rise.

The only way the above asked statement would be true is if the supply curve were a vertical line.

3. Consider the market for minivans. For each of the events listed here, identify which of the determinants of demand or supply are affected. Also indicate whether demand or supply increases or decreases. Then draw a diagram to show the effect on the price and quantity of minivans.

- People decide to have more children.
- A strike by steelworkers raises steel prices.
- Engineers develop new automated machinery for the production of minivans.
- The price of sports utility vehicles rises.
- A stock-market crash lowers people's wealth.

(a) When people decide to have more children, it leads to increase in population. An increase in population would mean increase in demand of minivans. Increase in demand means increase in price.



An increase in demand shifts the demand curve to the right. The new equilibrium is at E_2 . The new price increases from P_1 to P_2 . The quantity demanded increases from Q_1 to Q_2 .

(b) Since steel is a raw material for minivan production, a strike by steel works will increase the

Macroeconomics Chapter 4

Paul Krugman, Robin Wells



Macroeconomics Chapter 4:

Macroeconomics, 2006 **International Macroeconomics Study Guide** Robert C. Feenstra, Alan M.

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