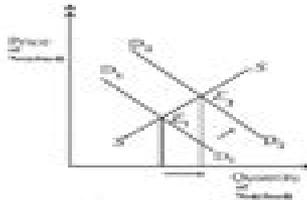


Principles of Macroeconomics

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.



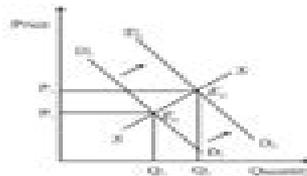
Thus, when there is rise in the demand, the quantity supplied will also rise.

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



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Macroeconomics, 2006 International Macroeconomics Study Guide Robert C. Feenstra, Alan M. Taylor, 2008-05-02 Reinforces the topics and key concepts covered in the text *Macroeconomics in Context* Neva Goodwin, Jonathan M. Harris, Julie A. Nelson, Brian Roach, Mariano Torras, 2015-03-12 *Macroeconomics in Context* lays out the principles of macroeconomics in a manner that is thorough up to date and relevant to students Like its counterpart *Microeconomics in Context* the book is attuned to economic realities and it has a bargain price The *in Context* books offer affordability engaging treatment of high interest topics from sustainability to financial crisis and rising inequality and clear straightforward presentation of economic theory Policy issues are presented in context historical institutional social political and ethical and always with reference to human well being Macroeconomics: Canadian Edition Study Guide and Workbook Roger Kaufman, William M. Scarth, 2000-10-06 **Macroeconomics in Context** Sebastian Dullien, Neva Goodwin, Jonathan Harris, Julie Nelson, Brian Roach, Mariano Torras, 2017-08-23 *Macroeconomics in Context A European Perspective* lays out the principles of macroeconomics in a manner that is thorough up to date and relevant to students With a clear presentation of economic theory throughout this latest addition to the bestselling *In Context* set of textbooks is written with a specific focus on European data institutions and historical events offering engaging treatment of high interest topics including sustainability Brexit the euro crisis and rising inequality Policy issues are presented in context historical institutional social political and ethical and always with reference to human well being This book is divided into four parts covering the following key issues The context of economic analysis including basic macroeconomic statistics and tools The basics of macroeconomic measurements including GDP inflation and unemployment as well as alternative measures of well being and the particular structures of the European economies Methods for analyzing monetary and fiscal policy including an in depth coverage of the instruments and approaches of the European central bank and some coverage of an open economy The application of the tools learnt to selected macroeconomic issues such as the euro crisis the global financial crisis public debt global development and environmental sustainability Far more than any other existing macroeconomic textbook this book combines real world relevance of the topics covered with a strong focus on European institutions and structures within an approach that explains multiple economic paradigms This combination helps to raise students interest in macroeconomics as well as enhance their understanding of the power and limitation of macroeconomic analysis Visit http://www.bu.edu/eci/education/materials/textbooks/macro_economics_in_context_a_european_perspective/ for online resources for both lecturers and students A video of a panel discussion about the book can be found at <https://youtu.be/xjHJrW9WP44> Essentials of Economics in Context Neva Goodwin, Jonathan M. Harris, Pratistha Joshi Rajkarnikar, Brian Roach, Tim B. Thornton, 2020-07-19 *Essentials of Economics in Context* is specifically designed to meet the requirements of a one semester introductory economics course that provides coverage of both microeconomic and macroeconomic foundations It addresses current economic challenges paying

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