

14.01 Principles of Microeconomics Practice Problem Set 1 with solutions

Question 1 (25 points)

In each of the following scenarios, use the supply and demand diagram to illustrate the effect of a given shock on the equilibrium price and quantity in the specified competitive market. Explain whether the shock represents a shift in the demand curve, the supply curve, both, or neither.

1. (5 points) Suppose that the price of Pepsi increases. What would happen to equilibrium price and quantity in the market for Coke?

Solution: Pepsi is a substitute for Coke, so if its price increases the demand curve for Coke will shift out. Then, the equilibrium price and quantity for Coke will increase.

2. (5 points) Suppose that the price of sugar increases. What would happen to equilibrium price and quantity in the market for chocolate?

Solution: Sugar is an input in the production of chocolate, so if its price increases the supply curve will shift in. Then, the price of chocolate will increase and the quantity will decrease. (Note: some students indicated that the relation between sugar and chocolate could be ambiguous; other reasonable interpretations, such as chocolate and sugar being substitute goods, should also be considered as correct answers.)

3. (10 points) Suppose that a hard freeze destroys a large portion of the Florida orange crop. At the same time the Journal of the American Medical Association releases the results of a new study showing that drinking large quantities of orange juice substantially reduces one's risk of heart disease. What is the likely effect of these two events on the price and quantity of orange juice?

Solution: the freeze will shift the supply curve in, while the news that orange juice is good for your health will shift the demand out. We know

Principles Of Microeconomics Problem Solutions

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Table of Contents Principles Of Microeconomics Problem Solutions

1. Understanding the eBook Principles Of Microeconomics Problem Solutions
 - The Rise of Digital Reading Principles Of Microeconomics Problem Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Principles Of Microeconomics Problem Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Principles Of Microeconomics Problem Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Principles Of Microeconomics Problem Solutions
 - Personalized Recommendations
 - Principles Of Microeconomics Problem Solutions User Reviews and Ratings
 - Principles Of Microeconomics Problem Solutions and Bestseller Lists
5. Accessing Principles Of Microeconomics Problem Solutions Free and Paid eBooks
 - Principles Of Microeconomics Problem Solutions Public Domain eBooks
 - Principles Of Microeconomics Problem Solutions eBook Subscription Services
 - Principles Of Microeconomics Problem Solutions Budget-Friendly Options
6. Navigating Principles Of Microeconomics Problem Solutions eBook Formats

- ePub, PDF, MOBI, and More
 - Principles Of Microeconomics Problem Solutions Compatibility with Devices
 - Principles Of Microeconomics Problem Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Principles Of Microeconomics Problem Solutions
 - Highlighting and Note-Taking Principles Of Microeconomics Problem Solutions
 - Interactive Elements Principles Of Microeconomics Problem Solutions
 8. Staying Engaged with Principles Of Microeconomics Problem Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Principles Of Microeconomics Problem Solutions
 9. Balancing eBooks and Physical Books Principles Of Microeconomics Problem Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Principles Of Microeconomics Problem Solutions
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Principles Of Microeconomics Problem Solutions
 - Setting Reading Goals Principles Of Microeconomics Problem Solutions
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Principles Of Microeconomics Problem Solutions
 - Fact-Checking eBook Content of Principles Of Microeconomics Problem Solutions
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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