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Economic Equilibrium and Demand and Supply Schedules

Chapter 17. Exercises 1-5. Principles of Economics
~~Chapter 5. Exercises 1-7. Elasticity and its application.
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Problem Set Solutions (PDF) Problem Solving Video. In the video below, a teaching assistant demonstrates his approach to the solution for problems 1 and 4 from the problem set. The teaching assistant notes common mistakes made by students and provides problem solving techniques for approaching similar questions on the problem set and exams.

Problem Set 1 | Unit 1: Supply and Demand | Principles of ...

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14.01 Problem Set 2 - Solutions. Problem 1: True or False (24 points) For each of the following statements, indicate if they are True or False. Justify your answer.

1. (4 points) Suppose potatoes are a Giffen good. When the price of potatoes increases, both the substitution and the income effects cause the demand for potatoes to increase.

14.01 Fall 2018 Problem Set 2 Solutions

Chapter 1 introduced ten principles of economics that will be revisited throughout the text. Chapter 2 develops how economists approach problems while Chapter 3 will explain how individuals and countries gain from trade. The purpose of Chapter 2 is to familiarize students with how economists approach economic problems.

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1A.5. At point A, the tangent line runs through the points $(p = 34, q = 20)$ and $(p = 24, q = 45)$. The

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slope is therefore $(34 - 24) / (20 - 45) = 10 / -25 = -0.4$. At point B, the tangent line runs through the points $(p = 12, q = 90)$ and $(p = 5, q = 140)$. The slope is therefore $(12 - 5) / (90 - 140) = 7 / -50 = -0.14$.

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Problem Set 2 | Unit 2: Consumer Theory | Principles of ...

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Assignments | Principles of Microeconomics | Economics ...

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Midterm Exam 1 | Principles of Microeconomics | Economics ...

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Solutions to Problems 313 (a) The ppf curve is a straight line intersecting the Y-axis at 1,000 units of luxury goods and intersecting the X-axis at 500 units of the necessity goods. These are the...

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