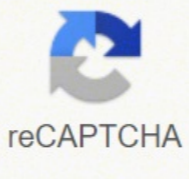


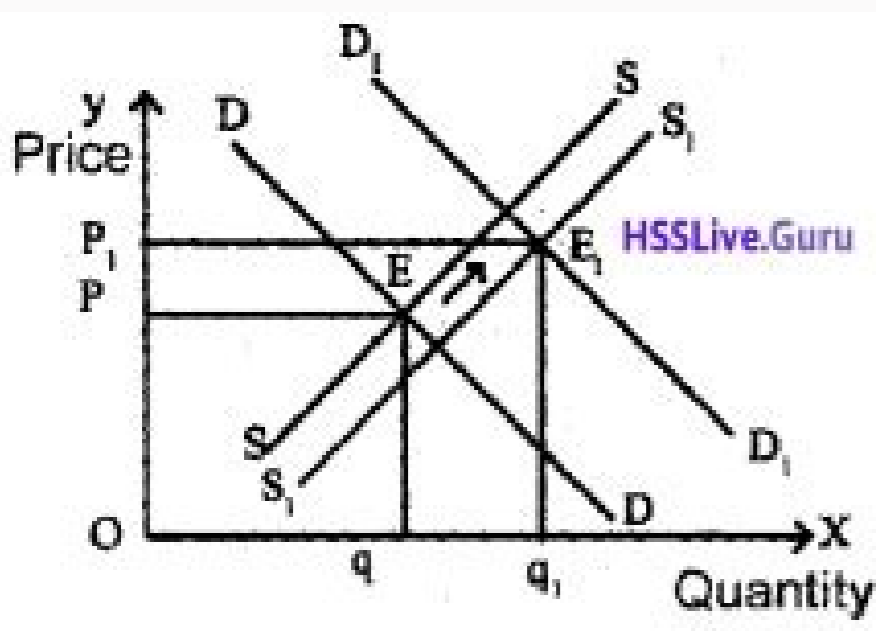


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Market equilibrium questions and answers



Week 5 Math Problems

1. Given the condition of market equilibrium, the demand function, and the supply function as follows

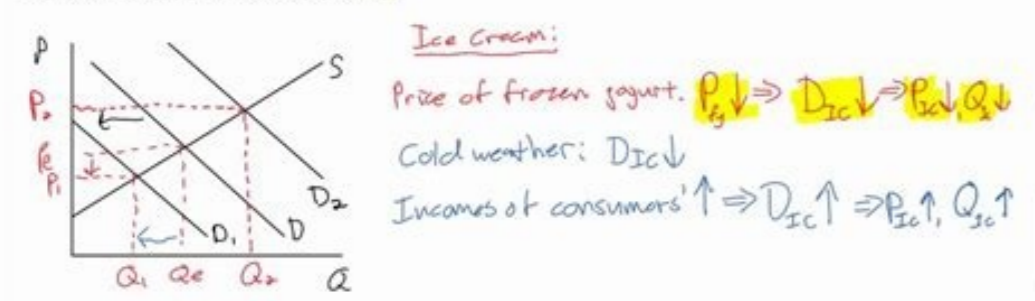
$$Q_d = Q_s$$

$$Q_d = 220 - 5P$$

$$Q_s = -20 + 3P$$

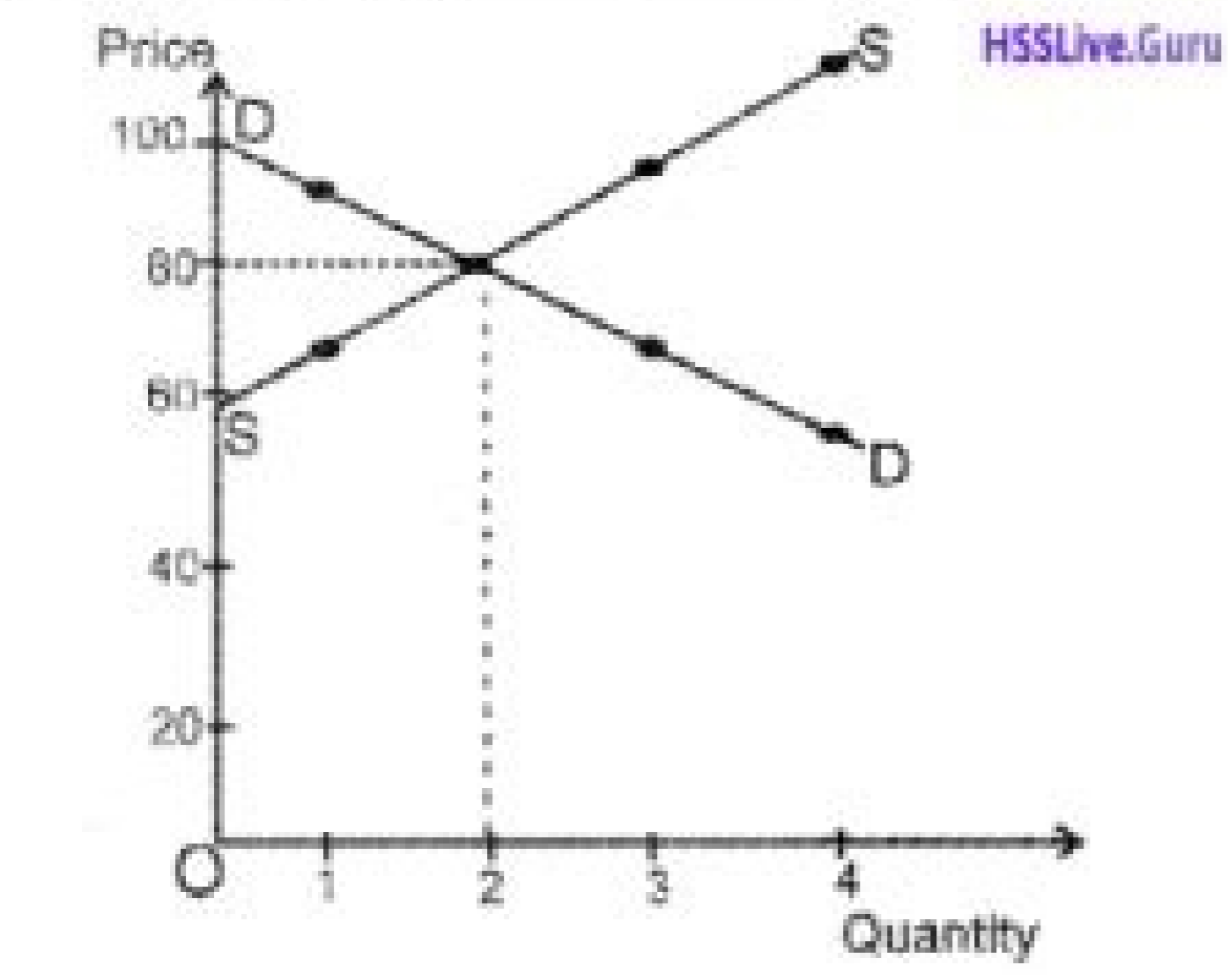
- Rewrite this set of equations into a matrix format
- Find the inverse of the coefficients matrix
- Use the Inverse method to find the values of all three variables at the equilibrium
- Use the Cramer's rule to find the values of all three variables at the equilibrium. Are they equal to what you found in c)?

1. Using a particular good as an example, identify and explain the effect of a change in three non-price determinants of demand on the equilibrium price and quantity for the good. (3 marks)

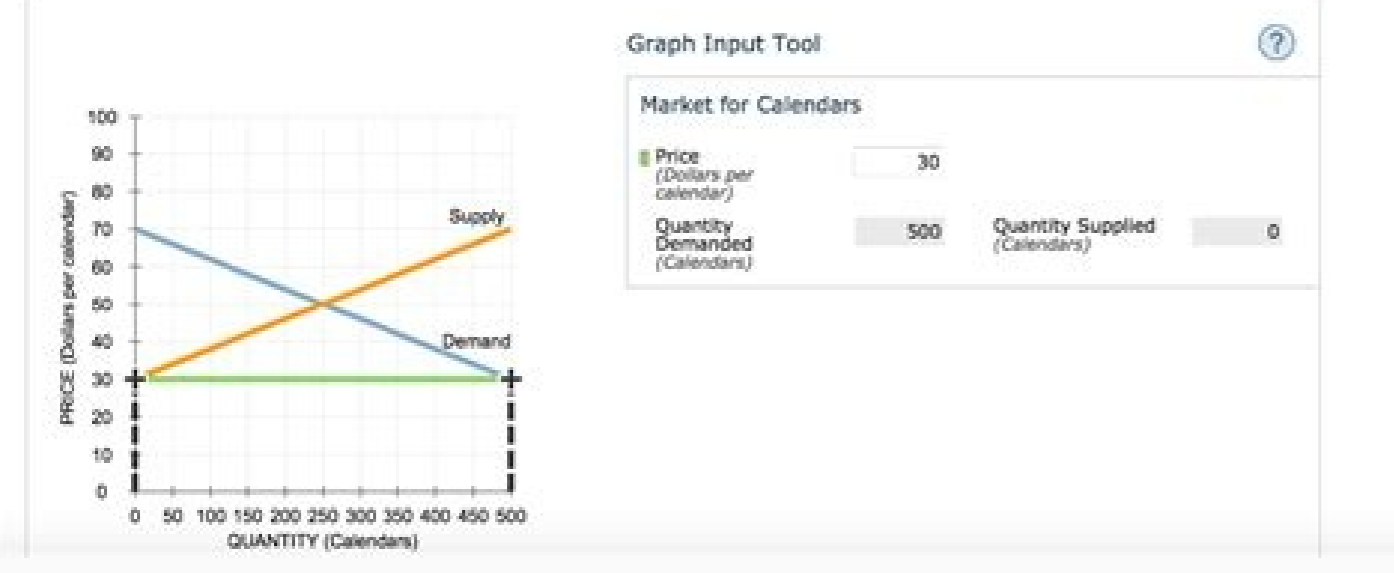


- Explain, with the help of diagrams, the effect that an increase in the price of petrol is likely to have on:
 - the equilibrium price and quantity of petrol in the petrol market (4 marks)
 - the equilibrium price and quantity of automobiles in the market for automobiles (4 marks)
 - the equilibrium price and quantity of bio-diesel in the market for bio-diesel (a substitute for petrol) (4 marks)

Price	Demand	Supply
0	100	60
1	90	70
2	80	80
3	70	90
4	60	100



12. Market equilibrium and disequilibrium
The following graph shows the monthly demand and supply curves in the market for calendars.
Use the graph input tool to help you answer the following questions. Enter an amount into the Price field to see the quantity demanded and quantity supplied at that price. You will not be graded on any changes you make to this graph.



Demand supply and market equilibrium questions and answers. Market equilibrium questions and answers pdf.

the ease with which resources can be shifted to and from the production of this commodity to other uses D. the German Mark has depreciated while the U.S. dollar has appreciated. If the elasticity of demand for a commodity is estimated to be 1.5, then a decrease in price from \$2.10 to \$1.90 would be expected to increase daily sales by: A. The price elasticity of demand for this product approximates: A. 2.0 D. in a linear demand curve, quantity demanded is close to zero (given the price) so that the percentage change in quantity demanded will be very high C. 14. 4.0 9. is an inferior good B. it is found that the cross elasticity of demand between physicians and hospitals is positive and relatively large. A tax will be borne completely by suppliers if: A. of the same elasticity D. The price elasticity of demand for a ticket is: A. What is the effect on Price and Quantity exchanged in the market for Converse basketball shoes? E. steeper if the curves are plotted against the same horizontal scale. 16.67 percent. both statements are true. Ford's production increases when Chevy sales fall because GM raises prices. none of the above. The U.S. dollar will depreciate in the present if the public believes that the U.S. dollar will depreciate in the future. The fact that the expenditure on food as a percentage of income has declined as income has increased indicates that food: A. Use the graph below to answer question number 4 Page 2 1. 2. a relatively small change in price results in a relatively big change in quantity demanded 4. less than unity B. The average price of a lift ticket is \$20 and there are 2,500 tickets sold daily on average. .16 C. B. there is not enough information to determine either price or quantity. The determinants of the price elasticity of demand of a particular commodity include all of the following except: A. 2.5 D. 10. 4. the output of tennis balls slumps 8 percent when the prices of racquets go up 12 percent. the more inelastic supply is. the availability of substitutes for the commodity B. Consider the following two statements: The U.S. dollar will depreciate when U.S. Demand for foreign goods increases. both the German Mark and the U.S. dollar have depreciated. price elasticities of both supply and demand equal one E. 12. Total revenue: A. a 10 percent increase in the average price of a lift ticket combined with an aggressive advertising campaign. Physicians supply medical services at a lower cost than do hospitals. Your research department estimates that the price elasticity of demand for peanuts is 2.5. By what percentage will quantity demanded rise if you lower price from \$4 to \$2? Both Larry Bird and Magic Johnson, wearing Converse basketball shoes, have played magnificently. is an explicit limit on the amount of imports of a good into a country.

Market Structure Questions and Answers... Explain what would happen to prices in a market equilibrium if there is an increase in the supply for a product. Give an example. market, a means by which the exchange of goods and services takes place as a result of buyers and sellers being in contact with one another, either directly or through mediating agents or institutions. Markets in the most literal and immediate sense are places in which things are bought and sold. Jan 16, 2022 - Aggregate supply is best described as the total output of all products and services. point of equilibrium. nation's real gross national product. excess supply in the market. Jan 27, 2021 - Check the below

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