

Week 5 Math Problems

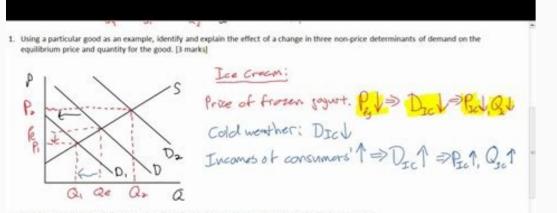
 Given the condition of market equilibrium, the demand function, and the supply function as follows

 $Q_d = Q_s$

 $Q_d = 220 - 5P$

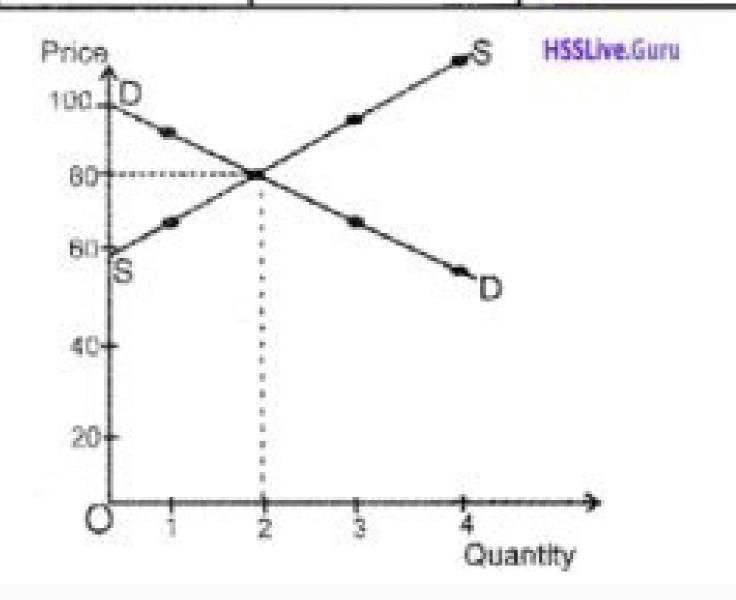
 $Q_s = -20 + 3P$

- a) Rewrite this set of equations into a matrix format
- b) Find the inverse of the coefficients matrix
- c) Use the Inverse method to find the values of all three variables at the equilibrium
- d) 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)?



Explain, with the help of diagrams, the effect that an increase in the price of petrol is likely to have on a. The equilibrium price and quantity of petrol in the petrol market[4 marks] b. The equilibrium price and quantity of automobiles in the market for automobiles [4 marks] c. 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 this product is approximately: A. varies inversely with price in range b. both statements are false. it is found that the cross elasticity of demand between physicians and hospitals is negative and relatively large in absolute value. the price at which one can exchange one resource for another resource. is a normal good with an elastic demand E. If the dollar price of the German Mark has appreciated while the U.S. dollar has depreciated while the U.S. dollar has depreciated. the price falls from \$1.50 to \$1.00 per unit. .5 B. the supply curve is perfectly elastic and the demand curve is negatively slope D. 67 percent. 1.0 C. the price at which one can exchange one currency for another currency. quota: will not raise the domestic price but will increase the amount of the good produced domestically. I is false while II is true. 16. A. As a result, millions of young boys and girls wish to emulate them in every particular. there is not enough information given above to determine the effect that an increase in the supply of physicians will have on medical expenditures. A long-run demand curve, as compared to a short-run demand curve for the same commodity, is generally: A. price would increase and quantity exchanged would be indeterminate. price would increase and quantity exchanged would be indeterminate. demand curve. In the last 20 years real medical expenditures have more than doubled. The estimated price elasticity of demand is 1.5 and the lifts are currently operating at an average of 75 percent of capacity. greater than unity C. Which of the following methods is most likely to increase the ski area's revenues and profits. Thus, it has been suggested that total medical expenditures could be decreased by increasing the supply of physicians. A trade quota: is an explicit limit on the amount of exports of a good from a country. the demand and supply curves are perfectly inelastic 8. Previous Topic Next Topic You are a supplier of peanuts. Use the graph below to answer question number 13 13. is a tax only on exports. D. more elasticity of demand equal to 2 for a particular product means that: A. the discounted price one received when returning defective goods for exchange in P) = 2. C. 4.0 2. more elastic demand is. An exchange one good for another good. the product is an inferior good. consumers always bear the burden of the tax since they pay the final price. will both raise the domestic price and increase the amount of the good produced domestically. Which of the following findings would support this position? the time period involved C. is a luxury good C. 5. price would be indeterminate and quantity exchanged would not change. price and quantity exchanged would both decrease. 1. both the German Mark and the U.S. dollar have appreciated. I is true while II is false. Its members are implicitly assuming that 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 public believes that the U.S. dollar will depreciate in the public believes that the U.S. dollar will depreciate in 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 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 demand curve is perfectly inelastic while the supply curve is upward sloping B. From which of the following data might you estimate a price elasticity of supply? less elastic C. the degree of specificity with which the commodity is defined 6. varies directly with price in range a. Demand is said to be inelastic when: A. it is found that the cross elasticity of demand between physicians and hospitals is relatively large in absolute value. Suppose that the admission price to hear the orchestra be raised as a means of raising additional funds to support music programs. You know the following facts: a) the Boston Celtics have just won the 1989 NBA championships with the LA Lakers. it is found that the demand for physicians is relatively inelastic. more elastic supply is. 50 percent. a 10 percent decrease in the average price of a lift ticket. farmers increase soybean plantings 15 percent when the price increases 5 percent. the percentage change in price exceeds the percentage change in quantity demanded of a good D. 15% 3. 50% B. 1.0 B. has an income elasticity of demand less than unity D. an aggresive advertising campaign. 15. remains unchanged as price changes in range b. a 20 percent increase in the quantity sold. steel production and sales rise 18 percent when national income grows 13 percent. will neither raise the domestic price nor increase the amount of the good produced domestically. a price hike from \$7 to \$13 causes sales to fall from 16,000 shirts to 8,000 shirts to 8,000 shirts to 8,000 shirts monthly. demanded is greater than the percentage change in price of a good B. is a tax only on imports. The quantity of a good demanded rises from 90 units to 110 units when the price falls from \$1.20 to \$.80 per unit. 5% D. 3. a 10 percent increase in income will yield a 20 percent increase in the quantity sold. 6. An import tariff: is an explicit limit on the amount of exports of a good from a country. b) Converse announces major labor strikes by 50% of their employees. 11. there is not enough information to be able to determine what type of good food is 7. A downhill ski area is experiencing a decline in the number of lift tickets sold, falling revenues, and inadequate profits. a 10 percent increase in the average price of a lift ticket. 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 aggresive advertising campaign. Physicians supply medical services at a lower cost than do hospitals. Your research department estimates that the 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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