

Section 1 Microeconomics: Answers to Test your understanding quantitative questions (Chapters 2–7)

Answers have been provided for all quantitative Test your understanding questions throughout the textbook.

Chapter 2 Competitive markets: demand and supply

Test your understanding 2.5 (page 35)

2. (a) Find at least 2 points on the curve and plot. For example:

$$\text{if } P = 2, Q_d = 70 - 7(2) = 70 - 14 \Rightarrow Q_d = 56; \text{ this gives the point (56,2)}$$

$$\text{if } P = 3, Q_d = 70 - 7(3) = 70 - 21 \Rightarrow Q_d = 49; \text{ this gives the point (49,3)}$$

$$\text{if } P = 4, Q_d = 70 - 7(4) = 70 - 28 \Rightarrow Q_d = 42; \text{ this gives the point (42,4)}$$

The third point is to check that you are getting a straight line. (Recall that any point on a graph can be represented by (h, v) , where h is the value of the variable on the horizontal axis and v is the value of the variable on the vertical axis; see "Quantitative techniques" chapter on the CD-ROM, page 8.)

However, the easiest way to plot a demand curve is to find the horizontal (Q) and vertical (P) intercepts, as these are the end-points of the demand curve:

Horizontal (Q) intercept: set $P = 0 \Rightarrow Q = 70 - 7(0) \Rightarrow Q = 70$ (this is simply the value of the parameter a in the function $Q_d = a - bP$)

Vertical (P) intercept: set $Q_d = 0 \Rightarrow 0 = 70 - 7P \Rightarrow 7P = 70 \Rightarrow P = 10$

The line joining the two intercepts is the D curve.

(b) When $P = 2, Q_d = 70 - 7(2) = 70 - 14 \Rightarrow Q_d = 56$. Using the same method, you find that
when $P = 5, Q_d = 35$
when $P = 8, Q_d = 14$

(c) This was done in part (a) above.

(d) The graph of the D curve should cut the horizontal (Q) axis at $Q = 70$, and the vertical (P) axis at $P = 10$

3. (a) The new D curve will shift to the right by 15 units measured along the horizontal (Q) axis and will be parallel to the initial D curve.

$$Q_d = 85 - 7P$$

$$\text{Vertical (}P\text{) intercept: set } Q_d = 0 \Rightarrow 0 = 85 - 7P \Rightarrow 7P = 85 \Rightarrow P = 12.14$$

Horizontal (Q) intercept: set $P = 0 \Rightarrow Q = 85$ (this is the new value of the parameter a)

Catsapling Learning Microeconomics Answers

Lauren Gardner

Catsapling Learning Microeconomics Answers:

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