

## Chapter 2: Answers to Questions and Problems

1.

- a. Since  $X$  is a normal good, an increase in income will lead to an increase in the demand for  $X$  (the demand curve for  $X$  will shift to the right).
- b. Since  $Y$  is an inferior good, a decrease in income will lead to an increase in the demand for good  $Y$  (the demand curve for  $Y$  will shift to the right).
- c. Since goods  $X$  and  $Y$  are substitutes, a decrease in the price of good  $Y$  will lead to a decrease in the demand for good  $X$  (the demand curve for  $X$  will shift to the left).
- d. No. The term "inferior good" does not mean "inferior quality," it simply means that income and consumption are inversely related.

2.

- a. The supply of good  $X$  will decrease (shift to the left).
- b. The supply of good  $X$  will decrease. More specifically, the supply curve will shift vertically up by exactly \$1 at each level of output.
- c. The supply of good  $X$  will decrease. More specifically, the supply curve will rotate counter-clockwise.
- d. The supply curve for good  $X$  will increase (shift to the right).

3.

- a.  $Q_s^* = -50 + 0.5(300) = 5(300) = 50$  units.
- b. Notice that although  $Q_s^* = -50 + 0.5(300) = 5(300) = -175$ , negative output is impossible. Thus, quantity supplied is zero.
- c. To find the supply function, insert  $P_s = 30$  into the supply equation to obtain  $Q_s^* = -50 + 0.5P_s - 5(30) = -200 + 0.5P_s$ . Thus, the supply equation is  $Q_s^* = -200 + 0.5P_s$ . To obtain the inverse supply equation, simply solve this equation for  $P_s$  to obtain  $P_s = 400 + 2Q_s^*$ . The inverse supply function is graphed in Figure 2-8.

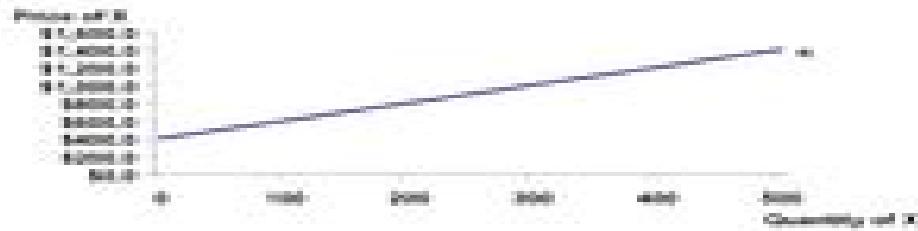


Figure 2-8

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This book delves into McGraw Hill Lab Manual Answers Economics. McGraw Hill Lab Manual Answers Economics is an essential topic that must be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into McGraw Hill Lab Manual Answers Economics, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to McGraw Hill Lab Manual Answers Economics
- Chapter 2: Essential Elements of McGraw Hill Lab Manual Answers Economics
- Chapter 3: McGraw Hill Lab Manual Answers Economics in Everyday Life
- Chapter 4: McGraw Hill Lab Manual Answers Economics in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of McGraw Hill Lab Manual Answers Economics. This chapter will explore what McGraw Hill Lab Manual Answers Economics is, why McGraw Hill Lab Manual Answers Economics is vital, and how to effectively learn about McGraw Hill Lab Manual Answers Economics.
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web neonatal resuscitation drugs dilute 1 ml 3 mg with 9 ml 0 9 nacl for a final conc of 0 3 mg ml administer iv direct over 1 2 seconds by physician only give undiluted for vt wide qrs or cardiac arrest in the presence of hyperkalemia or hypocalcemia slow iv push by physician only monitor bradycardia