

Chapter 2: Answers to Questions and Problems

1.

- 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).
- 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).
- 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).
- No. The term “inferior good” does not mean “inferior quality,” it simply means that income and consumption are inversely related.

2.

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

3.

- $Q_s^x = -50 + 0.5(500) - 5(30) = 50$ units.
- Notice that although $Q_s^x = -50 + 0.5(30) - 5(30) = -175$, negative output is impossible. Thus, quantity supplied is zero.
- To find the supply function, insert $P_s = 30$ into the supply equation to obtain $Q_s^x = -50 + 0.5P_s^x - 5(30) = -200 + 0.5P_s^x$. Thus, the supply equation is $Q_s^x = -200 + 0.5P_s^x$. To obtain the inverse supply equation, simply solve this equation for P_s^x to obtain $P_s^x = 400 + 2Q_s^x$. The inverse supply function is graphed in Figure 2-1.

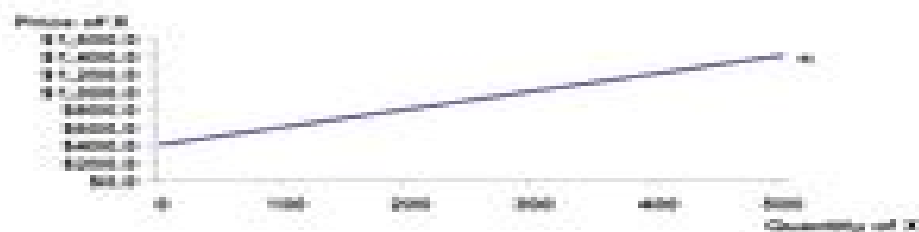


Figure 2-1

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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
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