

## 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.  $Q_s^x = -50 + 0.5(500) - 5(30) = 50$  units.
- b. Notice that although  $Q_s^x = -50 + 0.5(30) - 5(30) = -175$ , 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  $Q_s^x = -50 + 0.5P_s^x - 5(30) = -200 + 0.5P_s^x$ . 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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