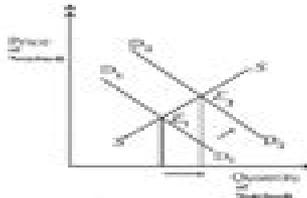


Principles of Macroeconomics

Chapter 4 Problems & Applications

2. "An increase in the demand for notebooks raises the quantity of notebooks demanded but not the quantity supplied." Is this statement true or false? Explain.

The statement is false. The increase in demand for notebooks results in an increased quantity supplied.



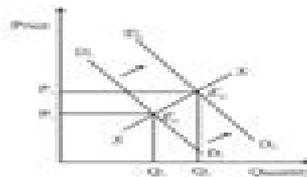
Thus, when there is rise in the demand, the quantity supplied will also rise.

The only way the above asked statement would be true is if the supply curve were a vertical line.

3. Consider the market for minivans. For each of the events listed here, identify which of the determinants of demand or supply are affected. Also indicate whether demand or supply increases or decreases. Then draw a diagram to show the effect on the price and quantity of minivans.

- a. People decide to have more children.
- b. A strike by steelworkers raises steel prices.
- c. Engineers develop new automated machinery for the production of minivans.
- d. The price of sports utility vehicles rises.
- e. A stock-market crash lowers people's wealth.

(a) When people decide to have more children, it leads to increase in population. An increase in population would mean increase in demand of minivans. Increase in demand means increase in price.



An increase in demand shifts the demand curve to the right. The new equilibrium is at  $E_2$ . The new price increases from  $P_1$  to  $P_2$ . The quantity demanded increases from  $Q_1$  to  $Q_2$ .

(b) Since steel is a raw material for minivan production, a strike by steel works will increase the

# Macroeconomics Chapter 4

**Robert C. Feenstra, Alan M. Taylor**



## **Macroeconomics Chapter 4:**

## Unveiling the Energy of Verbal Beauty: An Psychological Sojourn through **Macroeconomics Chapter 4**

In some sort of inundated with monitors and the cacophony of immediate transmission, the profound power and emotional resonance of verbal artistry frequently fade in to obscurity, eclipsed by the constant onslaught of noise and distractions. Yet, situated within the musical pages of **Macroeconomics Chapter 4**, a captivating work of literary beauty that pulses with natural emotions, lies an wonderful trip waiting to be embarked upon. Composed with a virtuoso wordsmith, this interesting opus courses readers on a psychological odyssey, delicately revealing the latent possible and profound impact stuck within the elaborate web of language. Within the heart-wrenching expanse with this evocative evaluation, we can embark upon an introspective exploration of the book is main styles, dissect its interesting publishing style, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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