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Chapter 2 Supply and Demand

Solutions

2.1 Answer in text.

2.2 The "other things constant" proviso means that we are examining the effect on only one variable (price) on the amount demanded of the good. This is because the amount of a good a person wants to buy depends on things besides price—income, tastes and prices of related goods, for example. If income increases and at the same time the price of the good increased, someone may buy more of the good. This would appear a violation of the law of demand, but actually reflects the greater wealth of the consumer. The proviso allows our analysis to be clearer and more precise.

2.3 No. The concept of equilibrium is useful because it shows us that the direction of the market and economy is changing, even if it never arrives at the equilibrium. The concept of equilibrium is needed to generate order in the analysis.

2.4 No. The supply curve could have shifted, or both could have shifted. We do know that tennis rackets are relatively scarcer than before, but this could be due to either an increase in demand or a decrease in supply.

2.5 Answer in text.

2.6 A shortage (or an excess demand) exists when the quantity demanded exceeds the quantity supplied at the current price. In unregulated competitive markets, we would expect shortages to be a temporary phenomenon. The shortage would disappear once economic agents have had time to adjust to the new situation. Noneconomists often use the term differently. They may refer to a shortage as a situation when price is higher than they like, so that some people cannot buy as much of the good as they would if the price were lower.

2.7 This statement is false. There is confusion of changes in demand (or supply) and changes in quantity demanded (or supplied). A decrease in supply will cause price to increase and cause a reduction in quantity demanded. But, this would be the end of the story. The higher price does not cause the demand curve to shift, so no further changes would take place.

2.8 Answer in text.

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Dwivedi D.N.

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Microeconomics: Theory and Applications, 4rd Edition 599 Dwivedi D.N.,2023 The objective of this book is to provide a comprehensive and authentic analysis of microeconomic theories and their applications to business decisions and to the determination of the general equilibrium of microeconomic variables Some significant changes have been made in this edition of the book by taking in view the modern syllabi of microeconomics recommended by the UGC and the universities in India **Microeconomics: Theory and Applications, 3rd Edition** Dwivedi D.N.,2016 Microeconomics Theory and Applications provides a comprehensive and authentic text on the theory and applications of microeconomics The book has been thoroughly revised with new chapters and sections added at appropriate places and meets the study requirements of regular students of microeconomics and of those preparing for competitive examinations An effort has been made to present microeconomic theories lucidly and comprehensively and to delineate the application of microeconomic theories to business decision making and to analyse the economic effects of indirect taxes subsidy and pricing policies of the government Key Features Coverage of all topics taught in Indian universities and business schools Complex theories are explained with self explanatory diagrams Plenty of numerical problems Questions from various universitiy question papers are given at the end of each chapter New in this Edition More examples and mathematical treatment of economic theories Substantial revision and updating of several chapters Two additional chapters i Application of Competitive Market Theory ii Theory of Sales Maximization and Game Theory Modern Microeconomics: Theory and Applications, 19th Edition Ahuja H.L.,2022-01-03 The nineteenth edition of Modern Microeconomics continues to provide a detailed understanding of the foundations of microeconomics While it provides a solid foundation for economic analysis it also lucidly explains the mathematical derivations of various microeconomic concepts This textbook would be extremely useful for the students of economics **Microeconomics Theory And Applications** Ghai & Gupta,2002 **Microeconomics: Theory And Applications** D. N. Dwivedi,2002-09 This book is intended to be a comprehensive and standard textbook for undergraduate students of Microeconomics Apart from providing students with sufficient study material for examination purpose it aims at making them understand economics An effort has been made to explain abstract and complex microeconomic theories in a simple and lucid language without sacrificing analytical sophistication The subject matter has been structured in a systematic manner without leaving gaps for the readers to fill in Though the approach is non mathematical simple algebra has been used to give a concrete view of economic concepts and theories and to show the applicability of economic theories in decision making

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