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Problem Set 1 | Unit 1: Supply and Demand | Principles of ...

14.01 Problem Set 2 - Solutions. Problem 1: True or False (24 points) For each of the following statements, indicate if they are True or False. Justify your answer. 1. (4 points) Suppose potatoes are a Giffen good. When the price of potatoes increases, both the substitution and the income effects cause the demand for potatoes to increase.

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## 14.01 Fall 2018 Problem Set 2 Solutions

Chapter 1 introduced ten principles of economics that will be revisited throughout the text. Chapter 2 develops how economists approach problems while Chapter 3 will explain how individuals and countries gain from trade. The purpose of Chapter 2 is to familiarize students with how economists approach economic problems.

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1A.5. At point A, the tangent line runs through the points  $(p = 34, q = 20)$  and  $(p = 24, q = 45)$ .

The slope is therefore  $(34 - 24) / (20 - 45) = 10 / -25 = -0.4$ . At point B, the tangent line runs through the points  $(p = 12, q = 90)$  and  $(p = 5, q = 140)$ . The slope is therefore  $(12 - 5) / (90 - 140) = 7 / -50 = -0.14$ .

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Problem Set 2 | Unit 2: Consumer Theory | Principles of ...

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These exams are from Professor William Wheaton's course site, 14.01 Principles of Microeconomics, Fall 2007, and are used with permission. Practice Midterm 1 Problems (PDF) Practice Midterm 1 Solutions (PDF) Exam Problems and Solutions. The exam should be completed in 2 hours. This is a closed book exam. You are not allowed to use notes ...

Midterm Exam 1 | Principles of Microeconomics | Economics ...

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Solutions to Problems 313 (a) The ppf curve is a straight line intersecting the Y-axis at 1,000 units of luxury goods and intersecting the X-axis at 500 units of the necessity goods. These are the...

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