

AP Macroeconomics – Practice Problem Set

Directions: Using prior knowledge, answer the following questions.

1. Consider the following information for a country:

- Number of employed individuals outside the labor force: 500,000

Calculate the following & show how you derived the figures:

- a. The size of the labor force
 - b. The unemployment rate
 - c. The labor force participation rate
2. In the past decades, the price of coffee in the United States rose significantly as a result of bad weather in coffee-producing regions.
- a. Use the concepts of the income effect and the substitution effect to explain why the quantity of coffee demanded in the United States significantly decreased.
 - b. Generate a graph demonstrating the original scenario and the consequence of "part a" (above).
 - a) Explain what happens to price, Q_S , & Q_D .
3. Assume that the market for roses is in equilibrium, and that carnations are a close substitute. One day, a disease strikes the carnations, though the roses remain unharmed.
- a. Using two well-labeled graphs, once for carnations and one for roses, indicate the market equilibrium prior to the effects of the disease.
 - b. Determine what will happen to the price and quantity in the carnation market as a result of the disease. Illustrate on your graph.
 - c. Determine what will happen to the price and quantity in the rose market as a result of the disease. Illustrate on your graph.
 - d. Now, suppose that a fertilizer is developed that will improve the productivity in the rose market, using a new graph for the rose market:
 - a) Determine what will happen to price and quantity in the rose market
 - b) Illustrate on your graph.
 - e. Show how the introduction of the fertilizer will impact producer surplus in the rose market.
4. If the price of Buster sneakers drops from \$50 to \$40 a pair, the number of sneakers that that Buster company sells increase from 10,000 pairs to 11,000 pairs.
- a. Is demand for Buster sneakers elastic or inelastic?
 - b. Show how to determine the elasticity, without reference to total revenue or expenditures.
 - c. Show how to determine elasticity using the total revenue approach

(4 Cont'd) ...

Ap Macroeconomics Problem Set 4 Answers

**Frank Musgrave, Elia Kacapyr, James
Redelsheimer**



Ap Macroeconomics Problem Set 4 Answers:

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of cycles crises and macro policy It explores the road from the dominance of Keynesian ideas to those of New Classical Macroeconomics NCM toward the end of the millennium The book covers the early influential work of Knut Wicksell the economic debates of the 1930s with core contributions from John Maynard Keynes and Friedrich von Hayek the rise of Keynesianism in the 1950s and its decline since the 1970s the rise of Monetarism in the 1960s and NCM s subsequent rise to prominence Finally the book outlines how macroeconomics has evolved from its birth in the 1930s as a theory separate from microeconomics resulting in a split between macro and micro theories and ended up with a new hegemonic paradigm based on microfoundations The ensuing policy thinking witnessed a transformation from active macro policy after the Great Depression to a far more passive macro policy during the last quarter of the twentieth century which may have contributed to missing the signs of the impending Long Recession of 2008 When the 2008 crisis struck macroeconomists were caught with models that were theoretically elegant yet inappropriate to the needs of the moment A broader historical perspective may have prevented the jettisoning of Keynesian models that had proved useful in the past and might have done so again This highly readable book by Arie Arnon is a wonderful antidote to economists short time horizon and contributes mightily to restore the profession s collective memory of the diversity of ideas within macroeconomics Professor Dani Rodrik Harvard Kennedy School

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