

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

Albert A Gayle



Ap Macroeconomics Problem Set 4 Answers:

Adopting the Song of Expression: An Mental Symphony within **Ap Macroeconomics Problem Set 4 Answers**

In a global taken by monitors and the ceaseless chatter of instantaneous interaction, the melodic elegance and emotional symphony produced by the prepared word often disappear in to the back ground, eclipsed by the constant sound and interruptions that permeate our lives. Nevertheless, set within the pages of **Ap Macroeconomics Problem Set 4 Answers** a wonderful literary prize full of raw feelings, lies an immersive symphony waiting to be embraced. Crafted by a masterful musician of language, that interesting masterpiece conducts visitors on an emotional journey, skillfully unraveling the concealed melodies and profound impact resonating within each cautiously constructed phrase. Within the depths of this touching review, we can discover the book is main harmonies, analyze its enthralling publishing type, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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