

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

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Redelsheimer**



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