

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, QS, & QD.
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

**Barron's Educational Series, Frank
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*for AP** Margaret Ray, David A. Anderson, 2010-07-30 Adapted from Macroeconomics Second edition by Paul Krugman and Robin Wells *Global Problems, Smart Solutions* Bjørn Lomborg, 2013-11-14 Every four years since 2004 the Copenhagen Consensus Center has organized and hosted a high profile thought experiment about how a hypothetical extra 75 billion of development assistance money might best be spent to solve twelve of the major crises facing the world today Collated in this specially commissioned book a group of more than 50 experts make their cases for investment discussing how to combat problems ranging from armed conflicts corruption and trade barriers to natural disasters hunger education and climate change For each case Alternative Perspectives are also included to provide a critique and make other suggestions for investment In addition a panel of senior economists including four Nobel Laureates rank the attractiveness of each policy proposal in terms of its anticipated cost benefit ratio This thought provoking book opens up debate encouraging readers to come up with their own rankings and decide which solutions are smarter than others **5 Steps to a 5: 500 AP**

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