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Microeconomics  
Section 3 Problem  
Solutions . 1. a. Using  
the midpoint method,  
the percent change in  
the quantity demanded  
by group A is . 1.65  
million - 1.55 million  
 $0.1 \text{ million} \cdot 100 = 100$   
 $= 6.25\%$

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**Economics Section 9**

**Problem Solutions**

**AP ...**

Solutions to Section 1  
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Problem Solutions 1.

The four categories of  
resources are land,  
labor, capital, and  
entrepreneurship.

Possible examples of  
resources include the  
property where the  
factory is located

(land), factory workers

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**1 Problem Solutions**

**1. 2. a.**

Solutions to Section 4

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Krugman Section 4

Problem Solutions 1.

You are right. When a

fall in the value of the

dollar against other

currencies makes U.S.

final goods and

services cheaper to

foreigners, this

represents a shift of

the aggregate demand

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curve.

Problems Section

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**4 Problem Solutions**

**1.**

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Problem Solutions 1.

Solutions to Section 4

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Problem Solutions 1.

You are right. When a

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services cheaper to



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foreigners, this represents a shift of the aggregate demand curve.

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Problem Solutions 1. a.

By reducing their

herds, dairy farmers

reduce the supply of

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cream, a leftward shift of the supply curve for cream. As a result, the market price of cream rises, raising the cost of producing a unit of chocolate ice cream.

This results in a leftward shift of the supply

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Problem Solutions 1.

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resources are land,  
labor, capital, and  
entrepreneurship.

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Section 3 Problem

Solutions . 1. a. Using  
the midpoint method,  
the percent change in  
the quantity demanded  
by group A is . 1.65  
million - 1.55 million

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0.1 million  $100 = 100$   
 $= 6.25\%$  (1.55 million  
+ 1.65 million)/2 1.6  
million  $\times \times$  and since  
the change in price is  
10%, the ...

## **Krugman Section 6 Problem Solutions**

Solutions to Section 5  
Problems 263 AP

Krugman Section 5

Problem Solutions 1. In  
a closed economy,  
investment spending is  
equal to GDP minus  
consumer spending

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Problem Section

minus government purchases of goods and services. In Brittania, investment spending is \$50 million:  $I = GDP - C - G$   
 $I = \$1,000 \text{ million} - \$850 \text{ million} - \$100 \text{ million} = \$50 \text{ million}$

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The Financial Sector**

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Solutions to Section 1

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Problem Solutions 1.

The four categories of

resources are land,

labor, capital, and

entrepreneurship.

Possible examples of

resources include the

property where the

factory is located

(land), factory workers

(labor), sewing

machines Page 6/30

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2  
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table shows six

consumers willingness

to pay (his or her

individual marginal

benefit) for one MP3

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album. The marginal

cost of making the file

accessible to one

additional consumer is

constant, at zero.a.

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points.

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Growth. Terms in this

set (14) Rule of 70.

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tells us that the time it takes a variable that grows gradually over time to double is approximately 70 divided by that variable's annual growth rate.

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