

Problem Set 1

On what and how to submit

- For this and all future problem sets, questions are from the “Problems” section of the questions at the end of the chapter.
- Due before Lecture 2.
- Name the file “ps01_[lastname].pdf”. For example, my file would be “ps01_brooks.pdf”.
- Turn in to the file to the Piazza post
- Make sure your name is at the top of the submission.
- You do not need to type your submission. Any **legible** submission in pdf format is ok. For example, you can write the problem set with hand-drawn graphs, take a picture, make a pdf, and submit the pdf.

1. Give two recent examples of (i) when you have moved along the demand curve and (ii) when your personal demand curve has shifted. Briefly explain why each behavior is a shift or a move along the curve.

2. Give a specific, real world example of a firm moving along the supply curve and a specific, real world example of a shift in the supply curve for an industry.

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If you would like additional practice, I suggest the additional problems I posted on Achieve.