

Problem Set 3
Due before Lecture 4.

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 4 to Blackboard. See assignment turn-in on course home page.
 - Submit a pdf file
 - Name the file “ps03-[lastname].pdf”. For example, my file would be “ps03.brooks.pdf”.
 - In addition, write your name at the top of the problem set.
 - You do not need to type your submission. Any **legible** submission is ok. For example, you can write the problem set with hand-drawn graphs, take a picture, and submit the picture as a pdf.
1. GLS Chapter 3, Question 7. **Assume a minimum wage of \$9**, not \$15 as stated in the problem. For (e), use a minimum wage of \$11.
 2. GLS Chapter 3, Question 13
 3. Price regulations

Give a specific example of a price ceiling or floor, and not one from class or from the textbook. Roughly, what was the impact of this regulation on quantity supplied and quantity demanded?