

MID TERM TEST
AGEC-5503
Fall Semester 2021
1/12/2021

Total Marks: 18

Time 50 minutes

Q1: Differentiate the following.

1. Microeconomics and Macroeconomics.
2. Change in Demand and Change in Quantity Demanded
3. Normal and Inferior Good
4. Short run and Long run Supply

(4)

Q2: Computer industry incredibly improve in technology, as well as the entry of many new firms into the industry, have increased supply. Simultaneously, many people have become very aware of the benefits of computers and new software has made computers more useful for a variety of projects, thereby increasing demand as well.

Analyze the following situations with the help of graphs and determine the final outcome of Equilibrium Price and Quantity.

(4)

- $\uparrow D < S$
- $\uparrow D > S$

Q3: $Q_d = Q_s$ where $Q_d = 124 - 4P$ and $Q_s = -16 + 3P$

a. What is the equilibrium price and quantity exchanged in the market?

b. What would happen if there were a price floor of 6 imposed in this market?

c. If 6 was a price ceiling would that change your answer? If so, how and why?

(4)

Q4: Consider the following data

Price	Quantity	Total revenue
1	2000	2000
2	1900	3800
3	1750	5250
4	1550	6200
5	1250	6250
6	900	5400
7	400	2800
8	100	800

a. Perform a total revenue test and determine the ranges of price elastic and price inelastic demand.

b. Draw the demand curve and the total revenue curve and show these ranges thereon.

c. Calculate the price elasticity coefficient moving from price of 3 to a price of 4 and from price of 5 to a price of 6

(4)

Q5: List and explain the determinants of price elasticity of demand

(2)

GOOD LUCK

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Thomas Griffiths



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