

PROBLEM SET 1: SOLUTION

1. Explain what happens to the demand curve for air transportation between New York City and Washington, D.C., as a result of the following events:
 - (a) The income of households in metropolitan New York and Washington, D.C., increases.
The demand curve shifts to the right.
 - (b) The cost of a train ticket between New York City and Washington, D.C., is reduced.
The price of a substitute good falls. This means some people will prefer to travel via trains. So, the demand curve for air transportation will shift to the left.
 - (c) The price of an airline ticket decreases.
This will cause a movement along the demand curve. So, the demand curve will be unaffected.

2. The coconut oil demand function is $Q = 1,200 - 9.5p + 10.4p_p + 0.2Y$, where Q is the quantity of coconut oil demanded in thousands of metric tons per year, p is the price of coconut oil in cents per pound, p_p is the price of palm oil in cents per pound, and Y is the income of consumers. Assume that p is initially Rs 45 per pound, p_p is Rs 31 per pound, and Q is 1,275 thousand metric tons per year. Calculate the income elasticity and cross-price elasticity of demand for coconut oil.

$$Q = 1,200 - 9.5p + 10.4p_p + 0.2Y$$

$$\frac{dQ}{dY} = 0.2$$

$$\text{Putting } p = 45, p_p = 31 \text{ and } Q = 1275 \text{ in } Q = 1,200 - 9.5p + 10.4p_p + 0.2Y,$$

$$1275 = 1200 - 9.5 \times 45 + 10.4 \times 31 + 0.2Y$$

$$\implies Y = 900.5.$$

$$\text{Income elasticity} = \frac{dQ}{dY} \times \frac{Y}{Q} = 0.2 \times \frac{900.5}{1275} = 0.141$$

$$Q = 1,200 - 9.5p + 10.4p_p + 0.2Y$$

$$\frac{dQ}{dp_p} = 10.4$$

$$\text{Cross-price elasticity} = \frac{dQ}{dp_p} \times \frac{p_p}{Q} = 10.4 \times \frac{31}{1275} = 0.253$$

3. Paula is currently maximizing her utility by purchasing 10 TV dinners (T) and 8 Lean Cuisine meals (L) each week.

Lse Ec102 Problem Set 1 Solution

L Reisser



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