



2. The demand for ice cream is $Q_D = 70 - 4P$, and the supply of ice cream is $Q_S = 10 + 2P$, where P is the price of ice cream.

- a. Find the equilibrium price and quantity of ice cream.

$$\begin{aligned} Q_D &= Q_S \\ 70 - 4P &= 10 + 2P \\ 6P &= 60 \\ P &= \mathbf{10} \\ Q &= 70 - 40 = \mathbf{30} \end{aligned}$$

- b. Suppose consumers' income increases and ice cream is considered a normal good. As a result, the demand curve for ice cream becomes $Q_D = 100 - 4P$. Find the new equilibrium price and quantity of ice cream.

$$\begin{aligned} Q_D &= Q_S \\ 100 - 4P &= 10 + 2P \\ 6P &= 90 \\ P &= \mathbf{15} \\ Q &= 100 - 60 = \mathbf{40} \end{aligned}$$

3. Ariel consumes two goods, shoes (s) and watches (w). Consider her budget constraint: $\$50s + \$120w = \$2000$

- a. What are the prices of shoes and watches, and what is Ariel's income?

$$\begin{aligned} P_{\text{shoes}} &= \$50 \\ P_{\text{watches}} &= \$120 \\ \text{Income} &= \$2,000 \end{aligned}$$

- b. Explain whether Ariel can consume 8 pairs of shoes and 15 watches. If so, is her satisfaction maximized?

$$8 \cdot 50 + 15 \cdot 120 = 2,200 > 2,000 \Rightarrow \text{She cannot consume these amounts}$$

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Victor M. Corman



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