Shifts in Supply and Demand

Part A.

Fill in the blanks with the letter of the graph that illustrates each situation. You may use a graph more than once.

Figure 15.1 Jelly Beans Supply and Demand



- The price of sugar increases.
- The price of bubble gum, a close substitute for jelly beans, increases.
- A machine is invented that makes jelly beans at a lower cost. __
- 4. The government places a tax on foreign jelly beans, which have a considerable share of the market.
- 5. The price of soda, a complementary good for jelly beans, increases.
- Widespread prosperity allows people to buy more jelly beans.

Activity written by Margaret Hamilton, Canton Country Day School, Canton, Ohio; Mary Kobelis, Brooke High School, Wellsburg, W. Va.; John Morton, National Council on Economic Education, New York, N.Y., and Francis Vottero, Shamokin Area High School, Shamokin, Pa. Part B adapted from G. Yohe, Instructor's Resource Manuel for Samuelson and Nordhaus Economics, 14th ed. (New York: McGraw Hill College Division, 1992), p. 16.

2 Macroeconomics Lesson 3 Activity 15

Myres S. McDougal, W.M. Reisman

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their research to a worldwide community Discussion on these fields latest innovations trends practical concerns and challenges is also encouraged Managing Openness Mona Haddad, Ben Shepherd, 2011 The global financial crisis triggered a broad reassessment of economic integration policies in developed and developing countries worldwide The crisis induced collapse in trade was the sharpest ever since World War II affecting all countries and all product categories A huge shock to the trading system combined with severe macroeconomic instability makes it natural for policymakers to call into question the basic underlying assumptions of trade liberalization and openness In particular outward oriented or export led growth strategies are being reassessed as openness is increasingly associated with greater volatility. However it is crucial not to lose sight of the dynamic benefits that openness can offer Examples include technology transfer increased competitive pressure that reduces markups and improves efficiency and economies of scale The real question is how to manage outward oriented strategies so as to maximize the benefits of openness while minimizing risks This book aims to contribute to this important and ongoing policy debate bringing together recent empirical work on the trade collapse its causes and consequences and the broader trade policy agenda in the post crisis environment It addresses critical policy issues revolving around the topic of outward oriented growth strategy including policy instruments that help manage risks associated with outward orientation lessons learned from the crisis for particular countries and regions and how emerging trade policy issues such as climate change commodities global production networking and migration affect the prospects for recovery and outward oriented growth **Bowker's Complete Video Directory** ,2000 The Macroeconomics of Corruption Maksym Ivanyna, Alex Mourmouras, Peter Rangazas, 2021-04-20 This textbook examines corruption through a macroeconomic lens exploring the relationship between corruption fiscal policy and political economy. It merges macroeconomic growth models with elements of political economic theory to address important applied topics such as income inequality within and across countries growth slowdowns and fiscal crises Revised and updated to include new research findings and recent policy discussions the second edition contains 15 new sections and 2 new chapters on topics such as public defaults the wage elasticity of work and the interest elasticity of saving and the economic and fiscal impact of the 2020 pandemic Most of the basic ideas are illustrated using a two period model of government investment that captures the future cost of policies that favor the present The more subtle and advanced issues are illustrated and in some cases quantified using the overlapping generations model of economic growth The models used to illustrate the mechanisms of economic growth are extended to incorporate politics and the behavior of public official The text concludes with a thorough discussion of policy reforms designed to address the issues discussed in earlier chapters Intended for students familiar with intermediate level economics the second edition contains a technical appendix expanded end of chapter questions and problems and a complete solutions manual The second edition also offers updated resources for instructors including sample syllabi and over 550 multiple choice questions Offering a unified explanation for the causes and consequences of government failure fiscal crisis and

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