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**Problem Set 3**

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Name: \_\_\_\_\_

Problem Set 3 is due by 11:59 p.m. (ET) on Monday of Module/Week 6.

1. Data for the market for graham crackers is shown below. Calculate the elasticity of demand between the following prices.

Price of crackers

Quantity Demanded (per month)

\$1.00–\$1.50: \_\_\_\_\_

\$1.50–\$2.00: \_\_\_\_\_

\$2.00–\$2.50: \_\_\_\_\_

\$2.50–\$3.00: \_\_\_\_\_

Now, assume the price of graham crackers is \$2.75. Should firms raise or lower their prices if they want to increase revenue? Explain this in terms of elasticity.

2. Assume the competitive market shown below faces a short run price of \$10. Using the graph below, identify the following:

Profit-maximizing output: \_\_\_\_\_

In the long run, the price falls to \$7.50. Why does this happen?

What is the new profit-maximizing output? \_\_\_\_\_

3. A local hardware store is trying to decide whether to stay open. They have found that their industry is extremely competitive and profits have shrunk considerably. Knowing that you have taken an economics course, the owners have asked for your opinion. Draw 2 completely labeled graphs to help you explain the shutdown decision. One graph must be for the market as a whole, and the other must be for this store in particular. Assume that the store is losing money; however, explain why they may want to stay open for a little while longer. (Note: Your answer should include a written explanation of your graph.)

4. Use the production function below to answer the following questions:

Units of Labor

Total Output

MP

- Calculate marginal productivity (MP) and put this in the table.
- At what level of employment does diminishing marginal productivity begin?
- At what level of employment does marginal productivity become negative?
- Why does marginal product become negative?

# Econ 213 Problem Set 3 Liberty University

**Douglas B. Rasmussen, James P.  
Sterba**



### **Econ 213 Problem Set 3 Liberty University:**

**Multidimensional Well-Being, Deprivation and Inequality** P. K. Pattanaik, Yongsheng Xu, 2024-08-26 This volume explores several aspects of Amartya Sen and Martha Nussbaum's framework for thinking about individual well-being. Called the functioning and capability approach (FCA), this framework radically departs from the conventional approach to the concept of individual well-being in welfare economics insofar as it identifies an individual's well-being as the value attached to the individual's achievements along certain dimensions of life and her freedom to choose a vector of such achievements rather than as the individual's happiness or desire fulfillment. The volume consists of two main parts. Part I outlines and studies the basic conceptual and analytical framework and its major features in detail. Part II of the book is devoted to application of the analytical structure of the FCA to practical problems of measuring well-being, deprivation and inequality in a society. The book concludes with a discussion of the main conclusions of earlier chapters and the role of social scientists and philosophers in the FCA. This volume will be of interest to students, researchers and practitioners studying multidimensional well-being, deprivation and inequality. *Review of Austrian Economics, Volume 1* Murray N. Rothbard, 1995 *Crushing Capitalism* Norbert J. Michel, 2025-04-22 Have you heard this narrative? The middle class has been hollowed out because of an overreliance on free markets. Americans can't compete with low-cost labor and imports, so all the good jobs in America have disappeared, especially those in manufacturing. It's a dismal argument that many politicians, even some on the right, have spent the past few years spinning. They say that the American dream is dying and that only wealthy Americans have been successful for the past few decades. Supposedly, free trade, immigration and unabated technology have resulted in an economy that no longer works for Americans. The problem with this bleak story is that it is completely wrong. They're misreading both the current level of prosperity in America and how it was created. Americans have been growing richer since the end of the 19th century and now enjoy levels of abundance and opportunity unimaginable 150 years ago. More recently, American incomes have not stagnated; lower-income Americans have done much better and the middle class has grown robustly. The American economy is not perfect but moving further away from free markets and implementing industrial policy as these politicians want to do will make Americans worse off. More government intervention and restrictions on economic freedoms will kill the American Dream, not save it. In *Crushing Capitalism*, Norbert J. Michel makes the case for maintaining perspective on how well Americans have done during the past few decades and nurturing the institutions that have enabled Americans to succeed. *Set the Workers Free* Frans Rautenbach, 1993 **The Catholic Bishops and the U.S. Economy** Douglas B. Rasmussen, James P. Sterba, When the Pastoral Letter on Catholic Social Teaching and the U.S. Economy of the National Conference of Catholic Bishops was first released to the public, it occasioned a storm of controversy. The Bishops were criticized for presuming to enter into the debate on public policy as well as for the specific policy recommendations they made. Here Sterba and Rasmussen debate the philosophical validity of the Bishops' analysis of the U.S. economy, discussing the

conception of human dignity philosophically while critiquing economic empirical evidence      **The Bookseller** ,1917      **EU Competition Law and the Information and Communication Technology Network Industries** Andrej Fatur,2012-03-08

Competition policies have long been based on a scholarly tradition focused on static models and static analysis of industrial organisation However recent developments in industrial organisation literature have led to significant advances moving beyond traditional static models and a preoccupation with price competition to consider the organisation of industries in a dynamic context This is especially important in the field of information and communication technology ICT network industries where competition centres on network effects innovation and intellectual property rights and where the key driver of consumer benefit is technological progress Consequently when an antitrust intervention is contemplated a number of considerations that arise out of the specific nature of the ICT sector have to be taken into account to ensure improved consumer welfare This book considers the adequacy of existing EU competition policy in the area of the ICT industries in the light of the findings of modern economic theory Particular attention is given to the implications of these dynamic markets for the competitive assessment and treatment of the most common competitive harms in this area such as non price predatory practices tying and bundling co operative standard setting platform joint ventures and co operative R D      *Justice of the Peace and Local Government Review* ,1922      **Railroad Age Gazette** ,1900      *The American Catalogue* ,1905 American national trade bibliography      Railroad Gazette ,1900      **Railway and Engineering Review** ,1895      *The Survey* ,1917

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