

Place your name on the back of this sheet of paper and nowhere else. Staple your answers on the front of this sheet of paper. Failure to follow these directions will cost you 1 point. Your assignment will be typed, except graphs can be drawn by hand and mathematical equations can be done by hand. Failure to type it will cost you 10 points. If you use double-sided printing or print on the back of scrap paper, I will give you one additional point.

- 1) (20 points) Illustrate an increase in the population on the supply and demand for computers. Explain why the curve(s) moved as drawn. What happens to the price and quantity sold?
- 2) (20 points) Illustrate an increase in the price of fertilizer on the supply and demand for corn. Explain why the curve(s) moved as drawn. What happens to the price and quantity sold?
- 3) (20 points) Illustrate an increase in the price of bread on the supply and demand for peanut butter. Explain why the curve(s) moved as drawn. What happens to the price and quantity sold?
- 4) (20 points) Illustrate an increase in the price of wooden doors on the supply and demand for coffee tables. Explain why the curve(s) moved as drawn. What happens to the price and quantity sold?
- 5) (20 points) Illustrate a ceiling on the supply and demand for bread. Explain why the looks as drawn. Are consumers hurt or helped by the ceiling? Explain your logic.