

Place your name on the back of this sheet of paper and nowhere else. Staple your answers face up 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) Draw the supply and demand for tablet computers. Illustrate the effects of an increase in income of the country. Explain why the curve(s) moved as drawn. What happens to the price and the quantity sold?
- 2) (20 points) Draw the supply and demand for snow shovels. Illustrate the effects of an increase in snowfall. Explain why the curve(s) moved as drawn. What happens to the price and the quantity sold?
- 3) (20 points) Draw the supply and demand for tomatoes. Illustrate the effects of an increase in the price of lettuce. Explain why the curve(s) moved as drawn. What happens to the price and the quantity sold?
- 4) (20 points) Draw the supply and demand for steel. Illustrate the effects of an increase in salaries of steel workers. Explain why the curve(s) moved as drawn. What happens to the price and the quantity sold?
- 5) (20 points) Draw the supply and demand for corn on the cob. Illustrate the effects of an increase in price of ethanol (which comes from corn). Explain why the curve(s) moved as drawn. What happens to the price and the quantity sold?