

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) Draw a supply and demand diagram for blueberries. Recent studies have shown that blueberries are excellent at reducing the chances of getting cancer. Illustrate that knowledge on the diagram. Explain why the curve(s) moved as drawn. What happens to the price and quantity sold?
- 2) (20 points) Draw a supply and demand diagram for blueberries. Illustrate an increase in the cost of fertilizer on the diagram. Explain why the curve(s) moved as drawn. What happens to the price and quantity sold?
- 3) (20 points) Draw a supply and demand diagram for blueberries. Illustrate an increase in the price of cold cereal on the diagram. Explain why the curve(s) moved as drawn. What happens to the price and quantity sold?
- 4) (20 points) Draw a supply and demand diagram for iPhones. Illustrate an increase in the future price of iPhones on the diagram. Explain why the curve(s) moved as drawn. What happens to the price and quantity sold?
- 5) (20 points) Draw a supply and demand diagram for CD drives for computers. Illustrate an increase in the price of CD players for home entertainment centers on the diagram. Explain why the curve(s) moved as drawn. What happens to the price and quantity sold?