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2. a. The supply of good X will increase (shift to the right). b. The supply of good X will decrease. More specifically, the supply curve will shift vertically up by exactly \$3 at each level of output. c. The supply of good X will decrease. More specifically, the supply curve will rotate counter-clockwise. d.

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For the given income and prices of other goods, the demand function for good X $1 \text{ d is } Q_x = 6,000 P_x \text{ \$ } 6,500 + 9 (\$ 100) + (\$ 70,000)$ which simplifies to $2 \text{ 10 } 1 \text{ d } Q_x = 7,400 P_x$. To find the inverse demand equation, solve for price to 2 obtain $P_x = 14,8002 Q_{dx}$.

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Answers to these questions will suggest solutions centered on (1) letting someone else make the decision, someone with better information or incentives; (2) giving the decision maker more information; or (3) changing the decision maker's incentives.

Froeb et al., Managerial Economics: A Problem-Solving ...

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a. Is a government-set price above market equilibrium price. b. Is the equivalent of an implicit tax on producers and an implicit subsidy to consumers. c. Will create a surplus. d. Causes an increase in consumer and producer surplus.

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