

Answers to the Problems and Applications

1. William Gregg owned a mill in South Carolina. In December 1862, he placed a notice in the *Edgehill Advertiser* announcing his willingness to exchange cloth for food and other items. Here is an extract:
 - 1 yard of cloth for 1 pound of bacon
 - 2 yards of cloth for 1 pound of butter
 - 4 yards of cloth for 1 pound of wool
 - 8 yards of cloth for 1 bushel of salt
 - a. What is the relative price of butter in terms of wool?

1 pound of butter exchanged for 2 yards of cloth and 4 yards of cloth exchanged for 1 pound of wool. Hence 1 pound of butter exchanged for 2 yards of cloth and 2 yards of cloth exchanged for 1/2 pound of wool. So the relative price of butter in terms of wool was 1/2 pound of wool per pound of butter.
 - b. If the money price of bacon was 20¢ a pound, what do you predict was the money price of butter?

1 pound of bacon exchanged for 1 yard of cloth and 2 yards of cloth exchanged for 1 pound of butter. Hence it took 2 pounds of bacon to exchange for 1 pound of butter. As a result, if the money price of a pound of bacon was 20¢ the money price of 1 pound of butter was 40¢.
 - c. If the money price of bacon was 20¢ a pound and the money price of salt was \$2.00 a bushel, do you think anyone would accept Mr. Gregg's offer of cloth for salt?

If the money price of bacon is 20¢ a pound, Mr. Gregg's offer to exchange 1 pound of bacon for 1 yard of cloth means that anyone could obtain 1 yard of cloth for a money price of 20¢. Mr. Gregg's further offer to exchange 8 yards of cloth for 1 bushel of salt means that anyone could acquire 1 bushel of salt for \$1.60, the price of 8 yards of cloth. If the money price of salt is \$2.00 a bushel, many people would accept Mr. Gregg's offer of cloth for salt because it enables them to obtain salt at a money price of only \$1.60 a bushel.
2. The price of food increased during the past year.
 - a. Explain why the law of demand applies to food just as it does to all other goods and services.

The law of demand applies to food because there is both a substitution and an income effect that reinforce each other. When the price rises, people substitute to different foods. For instance, some might substitute home cooked meals for dining at a restaurant. And when the price rises, there is a negative income effect, so people buy less of food overall and less food with the rising price. On both counts, the higher price of food decreases the quantity of food demanded.

Essentials Of Economics Problems Applications Answers

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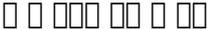
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