

Concept	Example	Notes
Law of Demand	Face Masks (2020, 2021) <i>statista</i>	2020: 378.9B units sold, USD \$224.1B revenue, USD \$0.59 per unit 2021: 402.1B units sold, USD \$128.0B revenue, USD \$0.32 per unit
Law of Supply	Face Masks (2019, 2020) in China <i>baidu</i>	2019: 20m units/day, ¥1.00 per unit 2020: 110m units/day, ¥3.50 per unit
Shift in Demand	Face Masks (2019, 2020) <i>statista</i> Shift from COVID-19 outbreak	2019: 12.5B units sold, USD \$1.4B revenue, USD \$0.11 per unit 2020: 378.9B units sold, USD \$224.1B revenue, USD \$0.59 per unit
Shift in Supply Shift from hydraulic fracturing extraction method (early 2010s)	Crude Oil (2008, 2016) in US <i>eia</i> , <i>investopedia</i>	2008: All time high of \$147 per barrel, 5,177 thousand barrels per day (July) 2016: As low as \$27 per barrel, 9,064 thousand barrels per day (February)
Price Ceiling	Face Mask (2020) in South Korea <i>national library of medicine</i>	Feb 2020: 10,000 KRW, 10m per day production Mar 2020: 1,500 KRW, shortage from ration of 2 masks per week
Price Floor	South Korea Emissions Trading System (K-ETS) <i>int'l carbon action partnership</i>	Temporary price floor during April 2021 of KRW 12,900 after price dropped below KRW 17,438 Shortage of 39.2m tons from 2021 and 2022 combined
Excise Tax	Cigarette (2009) in US <i>tobacco free kids</i>	Apr 1, 2009: Increase in tax from \$0.39 per pack to \$1.0066 per pack Retail price +22%, Quantity sold -11.1%
Subsidy	COVID-19 Vaccines in US <i>kff</i>	Late 2020: Free COVID-19 vaccines provided after the US government purchased at an average of \$20.69 per dose (subsidy) mid-2020. 17m doses by one month (previously 0 doses since subsidy was immediate)
Price Elasticity of Demand	Smartphones (elastic) <i>itif</i>	PED of around 1.3 for information and communication technology (phone) Decrease of 14% in prices, increase in 30% of shipment (quantity demanded). Example of elastic demand at another point with PED = 2.14
Price Elasticity of Supply <i>baidu</i> <i>ico, usda</i>	Gasoline in US (inelastic) <i>cornell</i>	Pre-1989, PED of -0.22 to -0.31. Lack of alternatives for short-term travel.
	Face Masks (elastic) in China *initial shortage but quick adjustment	2019: 20m units/day, ¥1.00 per unit; 2020: 110m units/day, ¥3.50 per unit Fast reallocation of resources, e.g. BYD (battery/auto) began making masks
	Brazilian Coffee Supply (inelastic) *%quant. decreases, PES < 1 (not typical)	Oct 2021: Price reached 199.98 US cents/lb, 99.2% increase from Oct 2020 2021: 56.3 million 60 kg bags, 19% decrease from 69.9 million bags in 2020
Perfect Competition <i>NaPanta</i>	Keshopur Wholesale Mandi Market	Jun 8, 2025: Onion (max. ₹ 1,400, avg. ₹ 1,200, min. ₹ 900), Delhi India
Natural Monopoly <i>gob.mx</i>	Comisión Federal de Electricidad	MXN \$0.809 - \$2.859 per kWh depending on consumption level

Monopoly	Humira (arthritis medicine)	Set price: \$7000 per month. Later close substitutes: \$570 per month
Monopolistic Competition <i>mrpa</i>	New York City Restaurant Industry	Average price: \$8.62. Long-run adjustment: only 75% to 80% restaurants survive after a year
Negative Externality of Production	Coal Power Plants in US <i>energy innovation, eia, rff</i>	Average cost: \$46/MWh (2024), Production: 675 TWh (2023) Social cost: \$190 per ton CO <sub>2</sub> (1.048 ton CO <sub>2</sub> /MWh) so \$200/MWh (2023)
Positive Externality of Production	Honey Production in US <i>cornell</i>	Social benefit of \$29B to US farmer income. Average price \$12.00 per lb, 139m lb (2023)
Negative Externality of Consumption	Alcohol in Scotland <i>scottish government</i>	2020: 2,280 deaths from alcohol (4.4% of total) 2022: Average consumption 12.6 units per week Sep 2024: Minimum price increased from £0.50 to £0.65 per unit
Positive Externality of Consumption	Measles Vaccine (2015) in US <i>center for disease control</i>	2015: 91% of the US population covered by measles vaccine The UN recommends at least 95%. Private sector cost \$95.201 per dose, CDC cost \$26.345 per dose
Economic Growth	China (2006-2007) <i>worldbank</i>	2006 nominal: USD \$2.752T; 2007 nominal: USD \$3.550T; 29% growth 2006 real: USD \$9.06T; 2007 real: USD \$10.35T; 14% growth (2021 US\$)
Limitations of GDP	Income inequality (2023) of US <i>worldbank, epi</i>	Gini: 41.8 (income inequality index, lower is better) GDP per capita (nominal): \$89,105 National average wage index: \$66,621 Annual wage of top 1%: \$794,129; Annual wage of bottom 90%: \$43,035
Gross Domestic Product	China (2023) <i>cia world factbook</i>	Population: 1,416,043,270 (2024); Literacy: 96.8%; Unemploy: 4.6% (2024) Annual Inflation: 0.2% (2024); Labor Force: 773.129 million (2024) GDP origin: Agriculture=7.1%; Industry = 38.3%; Service = 54.6% (2023) rGDP: \$31.23 trillion (2023); rGDP per capita: \$22,100 (2023) GDP composi: Cons = 39.2%; Invst: 42.1%; Govt: 16.5%; NetX: 2.1% (2023)

Commodity	Price Range (San Francisco)	Price Range (Shenzhen)	Commodity	Price Range (San Francisco)	Price Range (Shenzhen)	Commodity	Price Range (USA)	Price Range (China)
Rice	US \$4.58 - \$8.82/kg	US \$0.84 - \$2.09/kg	Coffee	US \$21.87 - \$31.40/kg	US \$12.75 - \$61.67/kg	New Car	US \$48,401 (July 2024)	US \$23,648.55 (Jan-Apr 2024)
Crude Oil	US \$64.77/barrel		Milk	US \$1.35/L	US \$2.09/L - \$2.78/L	Used Car	US \$25,180 (March 2025)	US \$8,889.07 (November 2024)
Wheat	US \$0.96 - \$1.92/kg		Eggs	US \$6.89/dozen	US \$1.39/dozen	Plane Ticket	US \$397.63 (Q4 2024)	US \$93.20 (May 31 2025)
Corn	US \$7.61/kg	US \$1.48 - \$3.22/kg	Beef	US \$16.22 - \$19.40/kg	US \$10.43 - \$14.83/kg	Hotel (Average Daily Rate)	US \$156.67 per night (2024)	US \$27.81 per night (2024)
Sugar	US \$3.17 - \$6.70/kg	US \$1.60 - \$6.70/kg	Chicken	US \$8.36/kg	US \$5.56 - \$6.95/kg	House (Median)	US \$2,508.01 per m <sup>2</sup> (2024)	US \$2,318.50 per m <sup>2</sup> (2024)