

Answers to d activity 5 1 economics

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What are supply answers? Supply is the producer's willingness and ability to supply a given good at various price points, holding all else constant. An increase in price will increase producers' revenues, so they'll be willing to supply more; a decrease in price will reduce revenues, and so producers will supply less.

Is a payment to an individual business or other group to encourage or protect a certain type of economic activity? A subsidy is a government payment to an individual, business, or other groups to encourage or protect a certain type of economic activity.

Is a subsidy a payment to an individual business or other group to encourage production? A subsidy is a direct or indirect payment to individuals or firms, usually in the form of a cash payment from the government or a targeted tax cut. In economic theory, subsidies can be used to offset market failures and externalities to achieve greater economic efficiency.

What do rising and falling interest rates indicate? Usually, in very strong economic expansions, businesses' desire to invest in plants and equipment and individuals' desire to invest in housing tend to drive interest rates up. During periods of weak economic conditions, business and housing investment falls and interest rates tend to decline.

What is supply in Chapter 5 Section 1? Chapter 5, Section 1 Key Terms. • supply: the amount of goods available. • law of supply: producers offer more of a. good as its price increases and less as its. price falls.

What is a supply quizlet? the amount of goods available for sale at all possible prices.

What is the difference between private goods and collective goods? How are collective goods different from private goods? Collective goods offer particularized benefits, while private goods are broadly distributed. Collective goods offer broadly distributed benefits, while private goods offer particularized benefits.

What money and other valuables belonging to an individual or business? Answer and Explanation: The money and other valuables belonging to an enterprise or individual are called assets. An asset can be any resource owned or controlled by a business, individual, or economic entity.

What is the primary goal of the business? The main objective of any business is to earn a profit. Just as a plant cannot survive without water, similarly a business cannot sustain without profit. Profit is necessary for growing and expanding business activities.

What is an excise tax and how do excise taxes affect the supply curve? Excise Tax Imposed on Producers If excise tax is imposed on the producer, the supplier will provide less quantity of Good A. It is illustrated as the supply curve shifts from S_0 to S_1 . Quantity shifts from Q_0 to Q_1 after the excise tax is imposed on the production of Good A.

Who gets the goods and services produced in our economy? Answer and Explanation: The consumers who will get the goods and services that have been produced will be given to consumers who are willing to buy the products and those who can afford them. Consumers' disposable income tells us the available amount used to spend and save.

Who funds subsidies? Subsidies are payments, tax breaks, or other forms of economic support given by governments to certain industries or economic sectors.

What are the cons of the Federal Reserve? Cons of the Federal Reserve The Federal Reserve operates independently of the U.S. government, and its monetary policy decisions are not approved by Congress or the U.S. president. This independence helps the Fed operate free of political pressure, but it also limits the Fed's accountability.

Who controls inflation? As the Federal Reserve conducts monetary policy, it influences employment and inflation primarily through using its policy tools to affect overall financial conditions—including the availability and cost of credit in the economy.

What is the positive role of the Federal Reserve? It is responsible for managing monetary policy and regulating the financial system. It does this by setting interest rates, influencing the supply of money in the economy, and, in recent years, making trillions of dollars in asset purchases to boost financial markets.

What are the seven factors that determine whether supplies increase or decrease? The seven factors which affect the changes of supply are as follows: (i) Natural Conditions (ii) Technical Progress (iii) Change in Factor Prices (iv) Transport Improvements (v) Calamities (vi) Monopolies (vii) Fiscal Policy.

Is a measure of the way suppliers respond to a change in price? The Price elasticity of supply (PES) is a measure of the responsiveness of the quantity supplied of a product or service to the change in its price.

What is a Chapter 5 claim? Chapter 5 in the U.S. Bankruptcy code deals with the distribution of assets belonging to the debtor, exemptions and exceptions to what type of debts can be discharged and the entire estate.

What are the five factors that can increase or decrease supply? Supply shifters include (1) prices of factors of production, (2) returns from alternative activities, (3) technology, (4) seller expectations, (5) natural events, and (6) the number of sellers. When these other variables change, the all-other-things-unchanged conditions behind the original supply curve no longer hold.

What will cause a change in the supply of a good? Factors that can shift the supply curve for goods and services, causing a different quantity to be supplied at any given price, include input prices, natural conditions, changes in technology, and government taxes, regulations, or subsidies.

What happens to supply when the price decreases? Lower prices mean reduced supply all else being equal. Higher prices give suppliers an incentive to supply more of the product or commodity, assuming their costs aren't increasing as much. Lower

prices result in a cost squeeze that curbs supply. Supply slopes are upwardly sloping as a result.

What does supply answer mean? Supply is a fundamental economic concept that describes the total amount of a specific good or service that is available to consumers. Supply can relate to the amount available at a specific price or the amount available across a range of prices if displayed on a graph.

What is supply and demand answers? The law of supply and demand combines two fundamental economic principles that describe how changes in the price of a resource, commodity, or product affect its supply and demand. Supply rises while demand declines as the price increases.

How do you explain supply? Supply is a fundamental economic concept. It represents the total amount of certain goods available to consumers. Supply of a product tends to increase if a price goes up because companies want to expand their production to meet the increasing demand.

What is an example of supply? Supply Elasticity Example In terms of supply, the farmer may sell a crate of tomatoes for \$110. In this case, the farmer can produce 20 crates per month, where a crate is sold at \$110. Economically, price and time are an expression of the quantity of tomatoes produced and sold.

Statistics for Business and Economics 11th Edition Solutions

Question 1: Confidence Intervals for a Population Mean

Suppose a sample of 50 students is selected from a population with a known standard deviation of 10. The sample mean is 75. Find a 95% confidence interval for the population mean.

Answer:

Using the formula for a confidence interval for a population mean, we get:

$$\bar{X} \pm z_{\alpha/2} \left(\frac{s}{\sqrt{n}} \right) = 75 \pm 1.96 \left(\frac{10}{\sqrt{50}} \right) = 75 \pm 5.64$$

Therefore, the 95% confidence interval for the population mean is (69.36, 80.64).

Question 2: Hypothesis Testing for a Population Proportion

A company claims that 60% of its customers are satisfied with its service. A sample of 100 customers is taken, and 55 are found to be satisfied. Test the null hypothesis that the true proportion of satisfied customers is 60% against the alternative hypothesis that it is not equal to 60%.

Answer:

The test statistic is given by:

$$z = (\bar{p} - p) / \sqrt{p(1-p)/n} = (0.55 - 0.60) / \sqrt{0.60(1-0.60)/100} = -2.83$$

The critical values for a two-tailed test at a significance level of 0.05 are ± 1.96 . Since the test statistic (-2.83) is less than the critical value (-1.96), we reject the null hypothesis and conclude that there is sufficient evidence to suggest that the true proportion of satisfied customers is not equal to 60%.

Question 3: Regression Analysis

A company collects data on sales revenue and advertising expenditure. The following model is fitted:

$$Y = 50 + 0.1X$$

where Y is sales revenue and X is advertising expenditure.

a) Interpret the intercept. b) Interpret the slope.

Answer:

a) The intercept (50) represents the predicted sales revenue when advertising expenditure is zero.

b) The slope (0.1) represents the increase in sales revenue for each additional dollar spent on advertising.

Question 4: Forecasting

A company uses the exponential smoothing method to forecast demand for its product. The smoothing constant is 0.2. The actual demand for the last three periods was:

Period 1: 50 units Period 2: 60 units Period 3: 70 units

What is the forecast for period 4?

Answer:

The forecast for period 4 is given by:

$$F_4 = 0.2 \cdot 70 + 0.8 \cdot 60 = 56 \text{ units}$$

Question 5: Correlation and Causation

A study finds a strong positive correlation between the number of ice cream sales and the number of drownings. Can we conclude that eating ice cream causes drowning?

Answer:

No, we cannot conclude that eating ice cream causes drowning. Correlation does not imply causation. There could be a third factor, such as hot weather, that is causing both ice cream sales and drownings to increase.

How to write an experience letter for an engineer?

What experience should a mechanical engineer have? After completing the four-year bachelor's program, passing the Fundamentals of Engineering exam, gaining four years of relevant work experience and passing the Principles and Practice of Engineering exam, aspiring mechanical engineers can be licensed as professional engineers by passing a state-specific exam.

How to write work experience letter format?

What is an experience letter? An experience letter is a formal document given to a departing employee as proof of completion of tenure and performance at the company. It contains highly relevant information like assigned roles, skills learnt on

the job and a review of the employee's overall performance.

How do you write engineering work experience?

How to write a work experience sample?

Which skill is best for a mechanical engineer?

How do I get mechanical experience? Many mechanical engineering students gain experience through internships or co-op programs. These programs provide students with hands-on experience in the field and the opportunity to work with skilled professionals.

What are 5 skills that engineers need?

How can I get experience as an engineer?

How do you describe engineering experience? This description must make clear the nature and extent of the engineering experience involved in the job. Avoid vague generalities and ambiguous phrases. "I was involved in," "I worked on," "I was engaged in" and other similar phrases are uninformative unless they are followed by a specific description of duties.

How do I write a cover letter for engineering with no experience?

How do you write a good experience cover letter?

How many schools are in Portland Public School District? Overview of Portland Public Schools Portland Public Schools contains 86 schools and 45,171 students.

What is the quality of Portland Public Schools? It has 44,740 students in grades PK, K-12 with a student-teacher ratio of 16 to 1. According to state test scores, 44% of students are at least proficient in math and 55% in reading.

What is the largest school district in Portland? Portland Public Schools (PPS), founded in 1851, is a PK-12 urban school district in Portland, Oregon. With more than 44,000 students in 81 schools, it is one of the largest school districts in the Pacific Northwest.

What is the best public elementary school in Portland?

How much do Portland Public Schools spend per student? Portland Public Schools spends \$17,597 per student each year. It has an annual revenue of \$125,937,000.

Is Portland good for students? Portland, Oregon is a cool place to live, work and study. It's why Niche named Portland State University as one of the nation's top college locations.

What is the richest school district in Oregon? Of active districts in Oregon with at least 100 students, West Linn-Wilsonville School District – located in Clackamas County – ranks as the wealthiest.

What is the nicest district in Portland?

What is the richest school district?

How many public schools are in Oregon? There are more than 1,200 public K-12 schools organized into 197 school districts in the State of Oregon. The links that follow connect you to some of the more popular resources for those districts and schools. Contact and other information for every school and district in the state of Oregon.

How many private schools are in Portland? How many private schools are located in Portland, OR? 127 private schools are located in Portland, OR.

What school district has the most schools in the US? New York City's school district is the largest school system found in the entire US with an estimated enrolment of 995,336 students in more than 1,800 different schools.

How many school days are there in Portland? 185-day calendar that includes 170 instructional days, plus 4 days for professional development. Early dismissal of seniors allowed up to 10 instructional days. Students in grade 12 may have their year reduced to 170 days.

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