GLOBAL EDITION



Foundations of Macroeconomics

EIGHTH EDITION

Robin Bade • Michael Parkin

Pearson

FOUNDATIONS OF MACROECONOMICS

delivers a complete, hands-on learning system designed around active learning.

A Learning-by-Doing Approach

The **Checklist** that begins each chapter highlights the key topics covered and the chapter is divided into sections that directly correlate to the Checklist.

The **Checkpoint** that ends each section provides a full page of practice problems to encourage students to review the material while it is fresh in their minds.

Each chapter opens with a question about a central issue that sets the stage for the material.



Why did the price of coffee rise in 2014?

4

Demand and Supply

CHAPTER CHECKLIST

When you have completed your study of this chapter, you will be able to

1. Distinguish between quantity demanded and demand, and explain what determines demand.
2. Distinguish between quantity supplied and supply, and explain what determines supply.
3. Explain how demand and supply determine price and quantity in a market, and explain the effects of changes in demand and supply.

MyLab Economics Big Picture Video

CHECKPOINT 4.1

MyLab Economics Study Plan 4.1
Key Terms Quiz
Solutions Video

Distinguish between quantity demanded and demand, and explain what determines demand.

Practice Problems

The following events occur one at a time in the market for smartphones:

- The price of a smartphone falls.
- Producers announce that the price of a smartphone will fall next month.
- The price of a call made from a smartphone falls.
- The price of a call made from a land-line phone increases.
- An increase in memory makes smartphones more popular.

1. Explain the effect of each event on the demand for smartphones.
2. Use a graph to illustrate the effect of each event.
3. Does any event (or events) illustrate the law of demand?

In the News

South Korea: Cigarette sales plummet after price hike



EYE on the PRICE OF COFFEE

MyLab Economics Critical Thinking Exercise

Why Did the Price of Coffee Rise in 2014?

When a fungus called coffee rust swept through Brazil and other countries of South America in 2014, world coffee production decreased and the price of coffee beans increased.

The table below provides some data on the quantity and price of coffee in 2013 and 2014. What does the data table tell us?

It tells us that the quantity of coffee

You can answer this question from the information provided. You know that an increase in demand brings a rise in the price and an increase in the quantity bought, while a decrease in supply brings a rise in the price and a decrease in the quantity bought.

Because the quantity of coffee decreased and the price increased, there must have been a decrease in the sup-

The figure illustrates the global market for coffee in 2013 and 2014. The demand curve D shows the demand for coffee, which we will assume was the same in both years.

In 2013, the supply curve was S_{2013}, the equilibrium price was $1.04 per pound and the equilibrium quantity traded was 19.4 billion pounds.

In 2014, decreased coffee produc-

Eye On boxes apply theory to important issues and problems that shape our global society and individual decisions.

Confidence-Building Graphs

use color to show the direction of shifts and detailed, numbered captions guide students step-by-step through the action.

100% of the figures are animated in MyLab Economics, with step-by-step audio narration.

FIGURE 4.4

Change in Quantity Demanded Versus Change in Demand

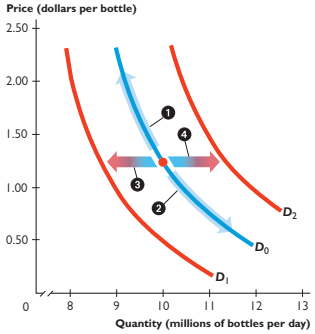
MyLab Economics Animation

1 A decrease in the quantity demanded
The quantity demanded decreases and there is a movement up along the demand curve D_0 if the price of the good rises and other things remain the same.

3 A decrease in demand
Demand decreases and the demand curve shifts leftward (from D_0 to D_1) if

- The price of a substitute falls or the price of a complement rises.
- The price of the good is expected to fall.
- Income decreases.*
- Expected future income or credit decreases.
- The number of buyers decreases.

* Bottled water is a normal good.



2 An increase in the quantity demanded
The quantity demanded increases and there is a movement down along the demand curve D_0 if the price of the good falls and other things remain the same.

4 An increase in demand
Demand increases and the demand curve shifts rightward (from D_0 to D_2) if

- The price of a substitute rises or the price of a complement falls.
- The price of the good is expected to rise.
- Income increases.
- Expected future income or credit increases.
- The number of buyers increases.

Foundations of Macroeconomics, Global Edition

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