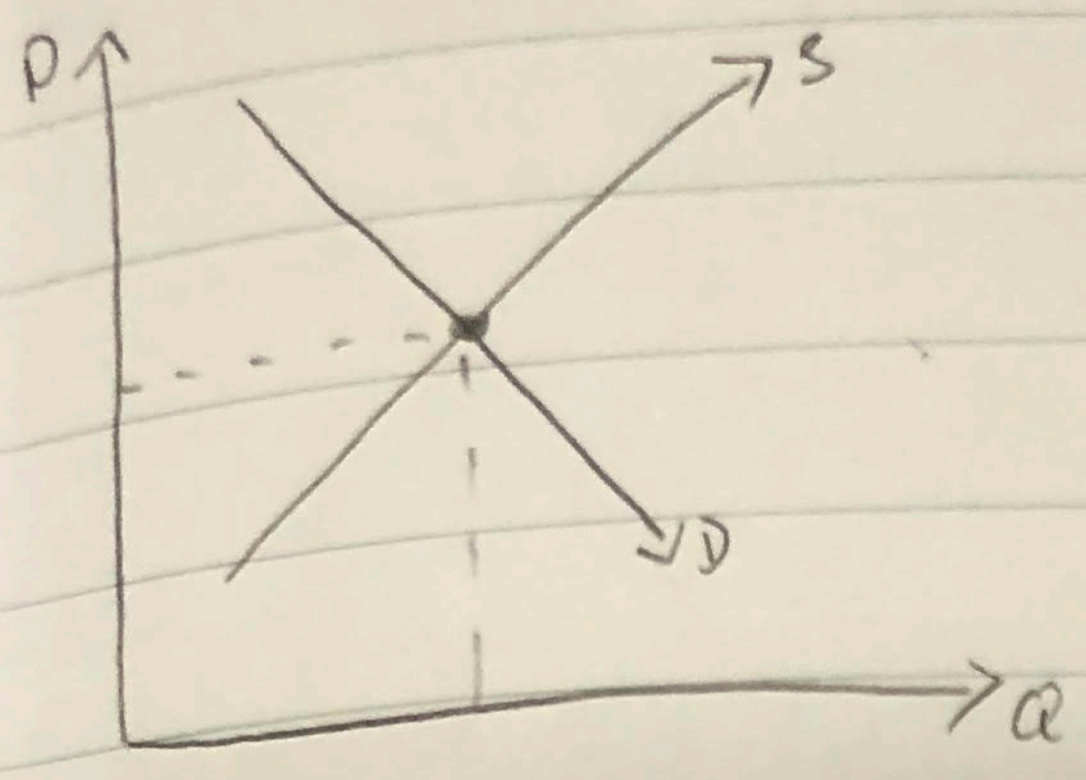
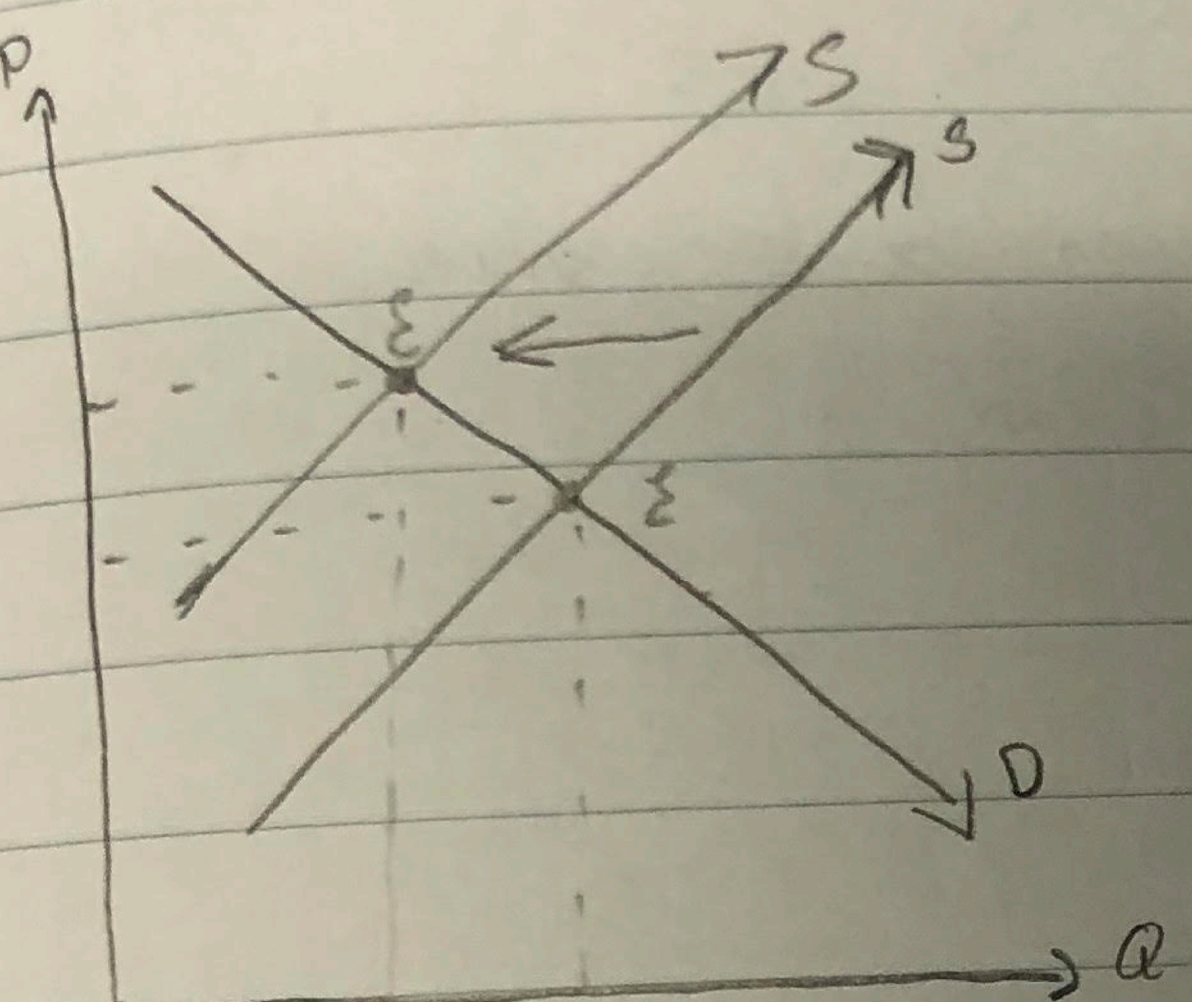
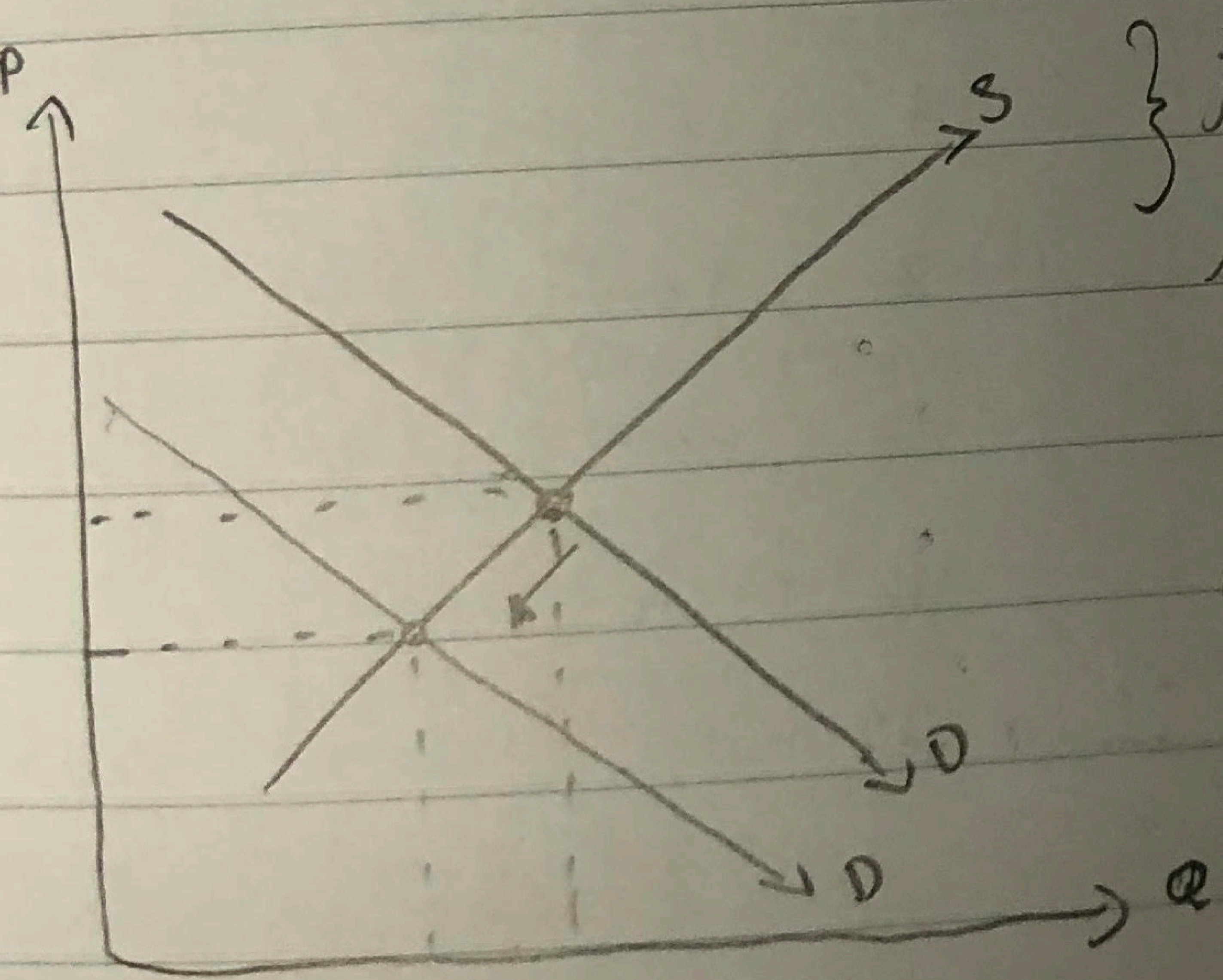
6304640359
Jomkon Komarat

1) <u>Minivans graph</u> - Normal one



b) 

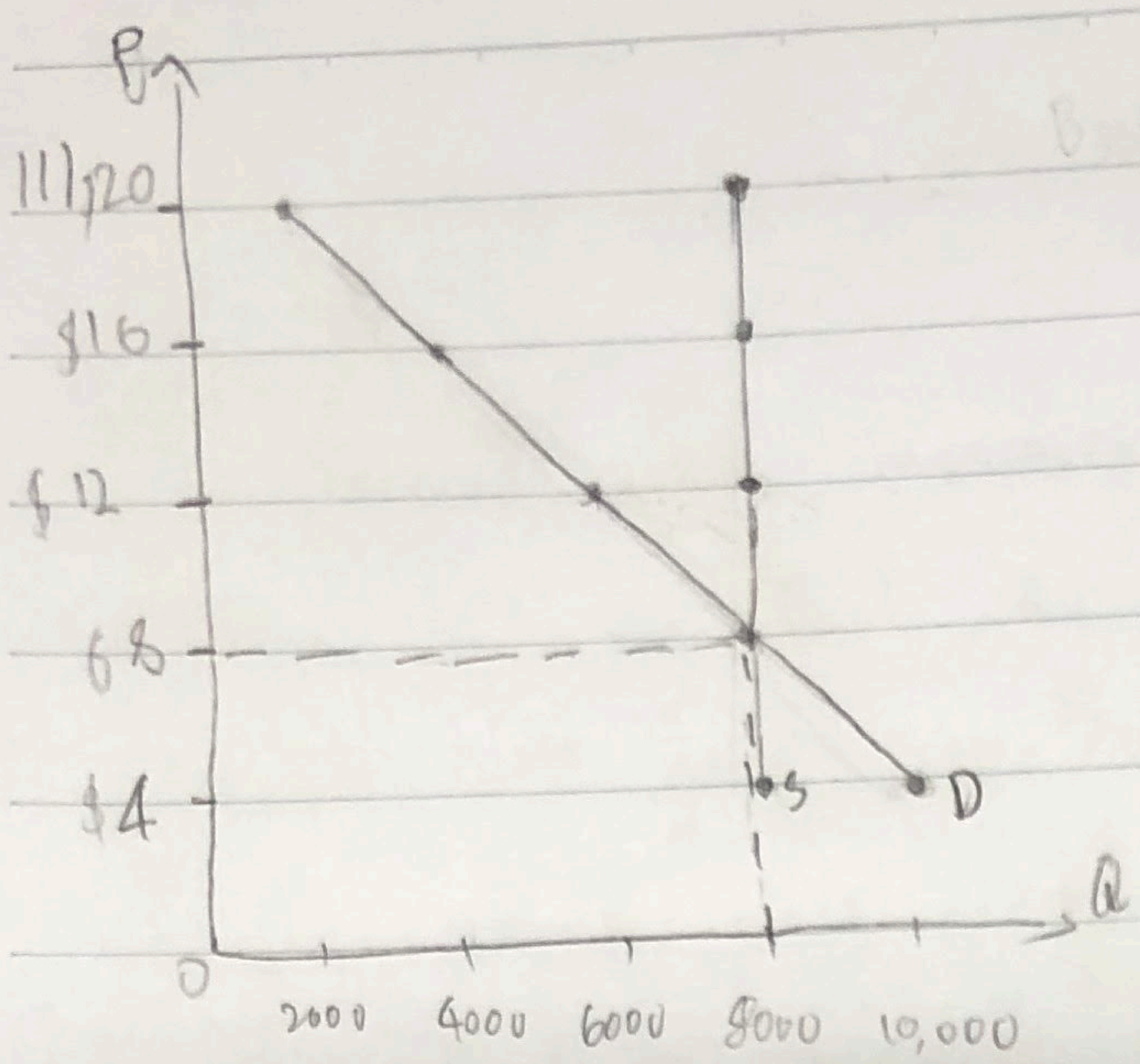
} The supply will decrease due to the increase of steel prices. The firm will not be able to produce as much as before. The input price is the causes of shift in supply. The curve is the shortage (excess demand).

c) 

} The demand will decrease due to decrease in ~~power~~ people's wealth. The income is the reason that change the demand curve. The curve is also shortage (excess demand).

Basketball Tickets

1)

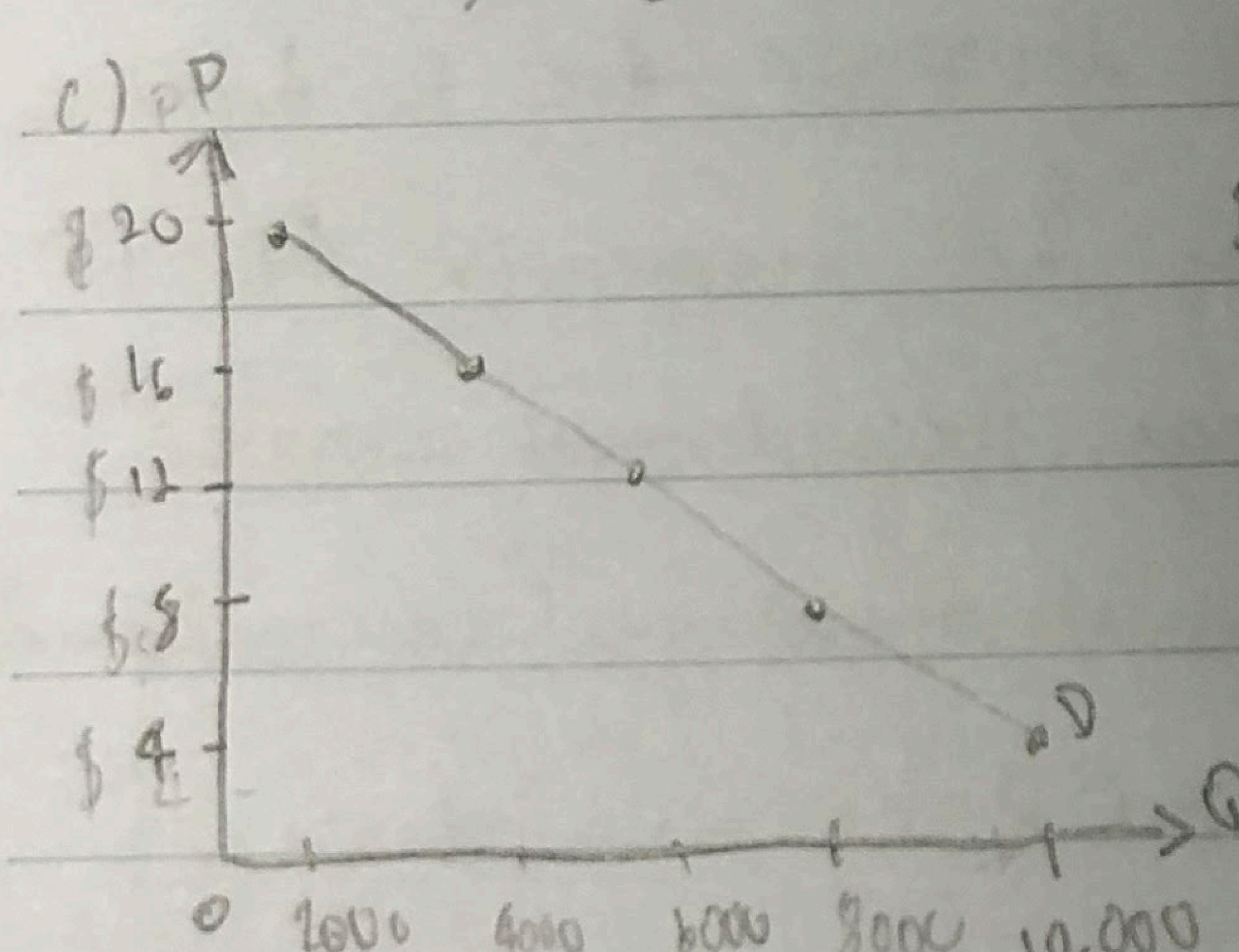


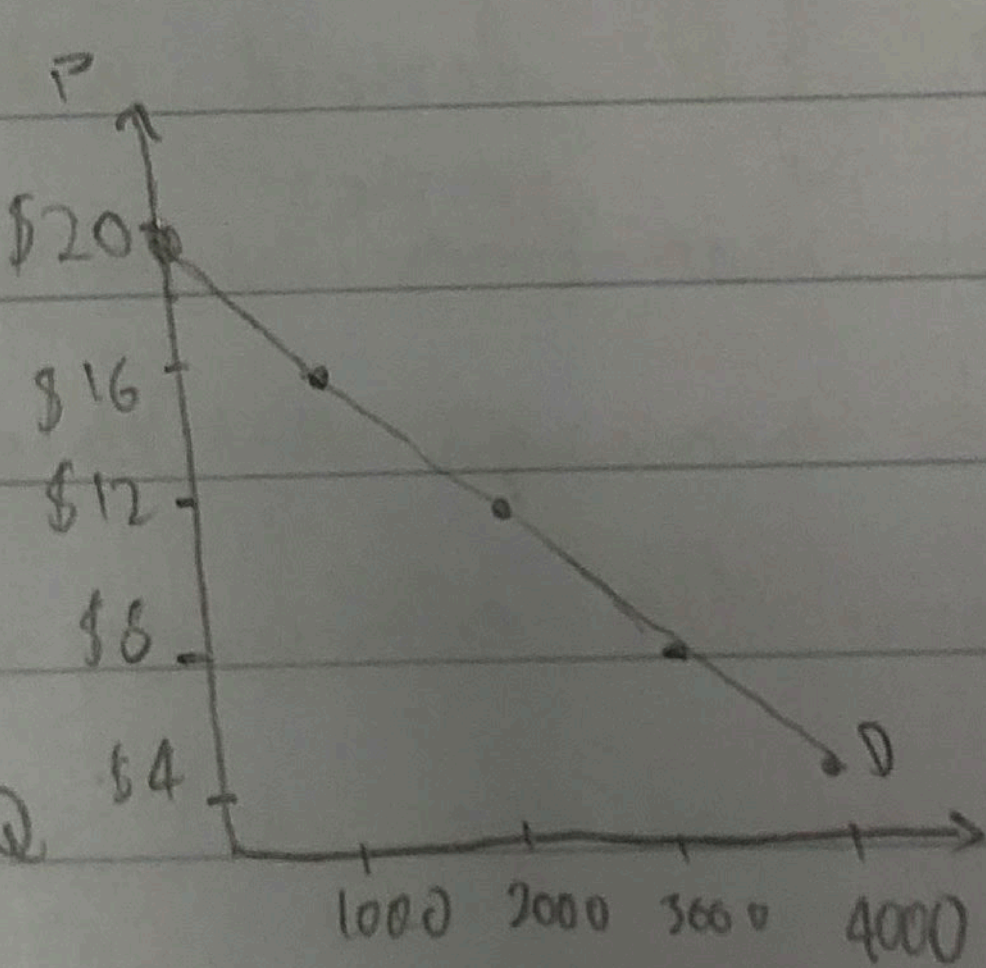
↳ The supply curve in this graph is unusual because the line (supply curve) is vertical. This can be true since the stadium can only hold a limited amount of audiences.

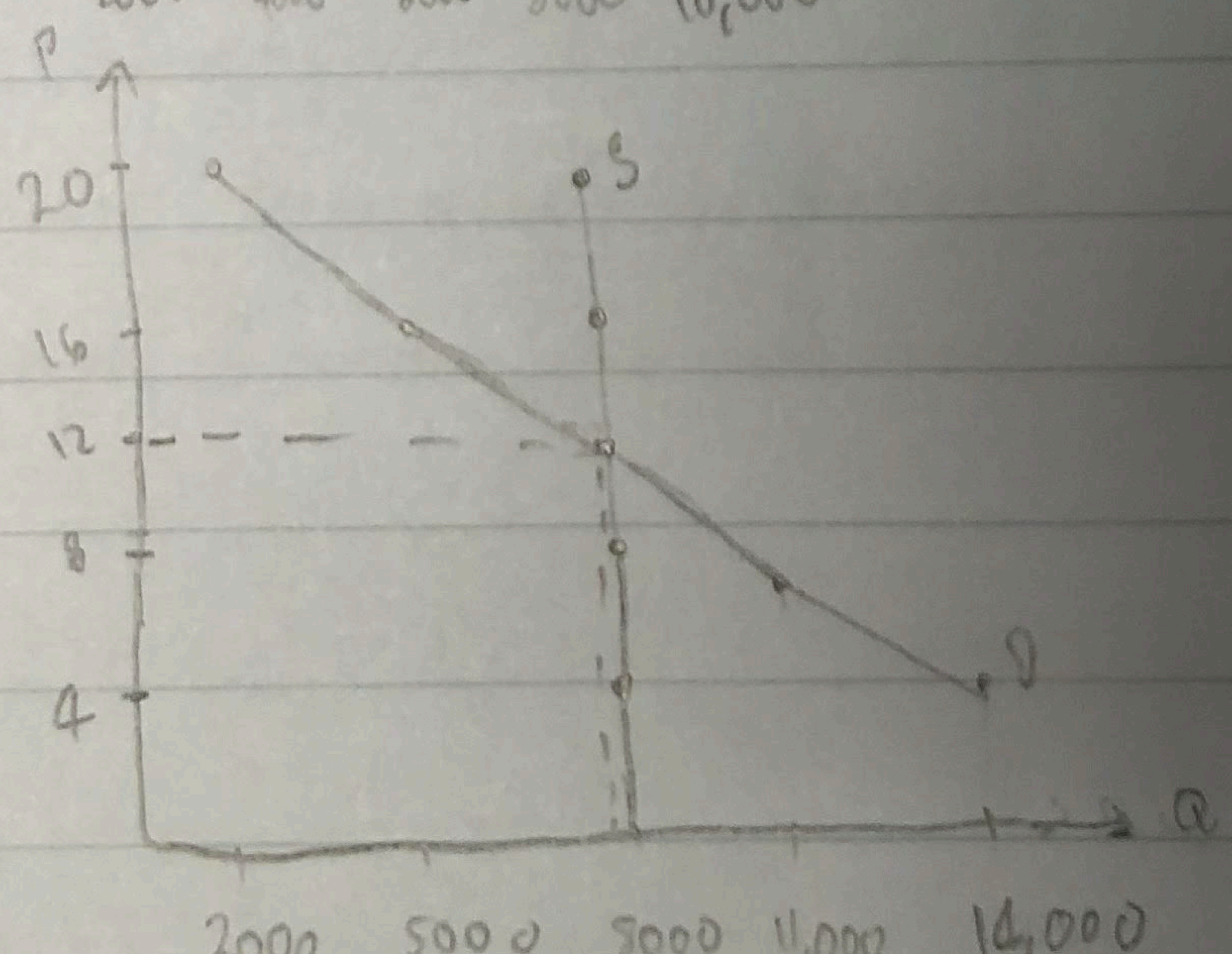
b) The equilibrium price is $8 and the quatity of tickets is 8000.

Price in dollar	Before		After		Market
4	10,000	+	4000	=	14,000
8	8,000	+	3000	=	11,000
12	6,000	+	2000	=	8,000
16	4,000	+	1000	=	5,000
20	2000	+	0	=	2000

c)







The equilibrium price is now 12 and the quatity stays the same at $x = 8{,}000$.