

Economics

Quiz #4 Make-up Assignment

(This is a take-home assignment, you may use your notes and your textbook)

On a separate sheet of paper, write **one paragraph (3-5 sentences) for each** of the following questions. (each paragraph is worth 2.5 pts)

1. Define market equilibrium, shortage and surplus.
 2. What are public goods, what does laissez faire mean and what are anti trust laws?
- For 3 and 4 draw a graph and write an explanation (equation or sentences your choice) of the shift.
3. A plague of grasshoppers destroys the fall harvest of corn in Ohio. What happens to the market for cornbread?
 4. The price of tomatoes increases, what happens to the market for salsa?

Turn in your quiz (*and packet if you haven't already*) to the inbox by the file cabinet by Friday