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and Applications. a. Drought damages
the olive crop, reducing the supply of
olives. This can be seen in Figure 6 as a
shift to the left in the supply curve for
olives. The new equilibrium price is
higher than the old equilibrium price

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Applications. If an early freeze in
California sours the lemon crop, the
supply curve for lemons shifts to the left,
as shown in Figure 5. The result is a rise
in the price of lemons and a decline in
consumer ...

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externality on other car owners because
car thieves will not attempt to steal a car
with The Club visibly in place.

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change to the Social Security tax (this is

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a redistribution of income from young to old) might affect the economy.

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Problems and Applications Aggregate Demand I 87 b. The Keynesian cross graphs an economy's planned expenditure function, $E = C(Y - T) + I + G$, and the equilibrium condition that actual expenditure equals planned expenditure, $Y = E$, as shown in Figure 10—6. Figure 10—6

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Problems and Applications 1. A large number of economic statistics are released regularly. These include the following: Gross Domestic Product—the market value of all final goods and services produced in a year. The Unemployment Rate—the percentage of the civilian labor force who do not have a job.

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