- Explain what happens to the demand curve for air transportation between New York City and Washington, D.C., as a result of the following events:
 - (a) The income of households in metropolitan New York and Washington, D.C., increases.
 The demand curve shifts to the right.
 - (b) The cost of a train ticket between New York City and Washington, D.C., is reduced. The price of a substitute good falls. This means some people will prefer to travel via trains. So, the demand curve for air transportation will shift to the left.
 - (c) The price of an airline ticket decreases.

This will cause a movement along the demand curve. So, the demand curve will be unaffected.

2. The coconut oil demand function is Q = 1, 200 - 9.5p + 10.4p_p + 0.2Y, where Q is the quantity of coconut oil demanded in thousands of metric tons per year, p is the price of coconut oil in cents per pound, p_p is the price of palm oil in cents per pound, and Y is the income of consumers. Assume that p is initially Rs 45 per pound, p_p is Rs 31 per pound, and Q is 1,275 thousand metric tons per year. Calculate the income elasticity and cross-price elasticity of demand for coconut oil.

$$\begin{array}{l} Q=1,200-9.5p+10.4p_p+0.2Y\\ \frac{dQ}{dY}=0.2\\ \text{Putting }p=45,p_p=31\text{ and }Q=1275\text{ in }Q=1,200-9.5p+10.4p_p+0.2Y.\\ 1275=1200-9.5\times45+10.4\times31+0.2Y\\ \Longrightarrow Y=900.5.\\ \text{Income elasticity}=\frac{dQ}{dY}\times\frac{Y}{Q}=0.2\times\frac{900.5}{1275}=0.141\\ Q=1,200-9.5p+10.4p_p+0.2Y\\ \frac{dQ}{dp_p}=10.4\\ \text{Cross-price elasticity}=\frac{dQ}{dp_p}\times\frac{p_p}{Q}=10.4\times\frac{31}{1275}=0.253 \end{array}$$

 Paula is currently maximizing her utility by purchasing 10 TV dinners (T) and 8 Lean Cuisine meals (L) each week.

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Rosina Ehmann

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Table of Contents Lse Ec102 Problem Set 1 Solution

- 1. Understanding the eBook Lse Ec102 Problem Set 1 Solution
 - The Rise of Digital Reading Lse Ec102 Problem Set 1 Solution
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Lse Ec102 Problem Set 1 Solution
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - ∘ Features to Look for in an Lse Ec102 Problem Set 1 Solution
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Lse Ec102 Problem Set 1 Solution
 - Personalized Recommendations
 - Lse Ec102 Problem Set 1 Solution User Reviews and Ratings
 - Lse Ec102 Problem Set 1 Solution and Bestseller Lists
- 5. Accessing Lse Ec102 Problem Set 1 Solution Free and Paid eBooks
 - Lse Ec102 Problem Set 1 Solution Public Domain eBooks
 - Lse Ec102 Problem Set 1 Solution eBook Subscription Services
 - Lse Ec102 Problem Set 1 Solution Budget-Friendly Options
- 6. Navigating Lse Ec102 Problem Set 1 Solution eBook Formats

- o ePub, PDF, MOBI, and More
- Lse Ec102 Problem Set 1 Solution Compatibility with Devices
- Lse Ec102 Problem Set 1 Solution Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Lse Ec102 Problem Set 1 Solution
 - Highlighting and Note-Taking Lse Ec102 Problem Set 1 Solution
 - Interactive Elements Lse Ec102 Problem Set 1 Solution
- 8. Staying Engaged with Lse Ec102 Problem Set 1 Solution
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Lse Ec102 Problem Set 1 Solution
- 9. Balancing eBooks and Physical Books Lse Ec102 Problem Set 1 Solution
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Lse Ec102 Problem Set 1 Solution
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Lse Ec102 Problem Set 1 Solution
 - Setting Reading Goals Lse Ec102 Problem Set 1 Solution
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Lse Ec102 Problem Set 1 Solution
 - Fact-Checking eBook Content of Lse Ec102 Problem Set 1 Solution
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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