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to the solution for problems 1 and 4 from the problem set. The teaching assistant notes common mistakes made by students and provides problem solving techniques for approaching similar questions on the problem set and exams.

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14.01 Problem Set 2 - Solutions. Problem 1: True or False (24 points) For each of the following statements, indicate if they are True or False. Justify your answer. 1. (4 points) Suppose potatoes are a Given good. When the price of potatoes increases, both the substitution and the income effects cause the demand for potatoes to increase.

14.01 Fall 2018 Problem Set 2 Solutions

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Chapter 1 introduced ten principles of economics that will be revisited throughout the text. Chapter 2 develops how economists approach problems while Chapter 3 will explain how individuals and countries gain from trade. The purpose of Chapter 2 is to familiarize students with how economists approach economic problems.

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1A.5. At point A, the tangent line runs through the points ($p = 34, q = 20$) and ($p = 24, q = 45$). The slope is therefore $(34 - 24) / (20 - 45) = 10 / -25 = -0.4$. At point B, the tangent line runs through the points ($p = 12, q = 90$) and ($p = 5, q = 140$). The slope is therefore $(12 - 5) / (90 - 140) = 7 / -50 = -0.14$.

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