



AP Macro Topic 1.6

Changes in Equilibrium

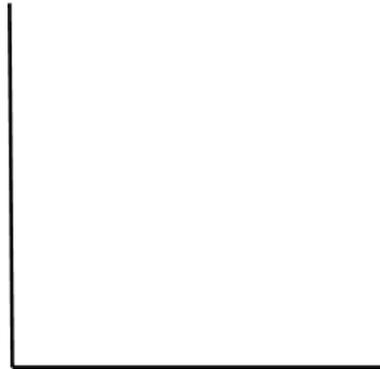
Part 1 – Practice- For each of the following scenarios, show how each market is affected. Label the initial equilibrium price P_1 and the original quantity Q_1 . Label the new equilibrium price P_2 and the quantity Q_2 .

1. Due to perfect weather conditions, there is a larger than expected crop of oranges this year. The weather conditions do not affect the crop of tangerines. Citrus juice is made from either oranges or tangerines and consumers have no preference for one or the other. Lastly, citrus juice and oatmeal are complements and oats are required to make oatmeal.

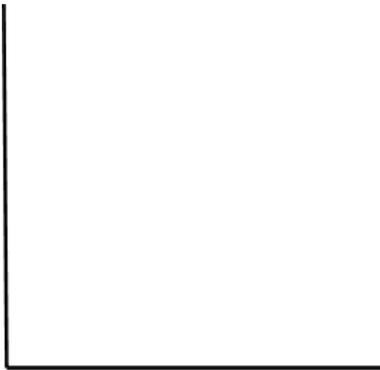
A. Market for oranges



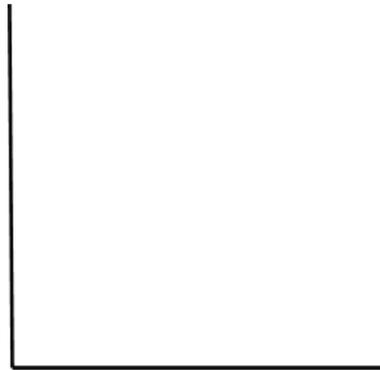
B. Market for citrus juice



C. Market for tangerines



D. Market for oatmeal



E. Market for oats





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2. Assume that only hamburgers are made from ground beef and that hot dogs and hamburgers are perfect substitutes. Pickles are a complement for hamburgers and mason jars are used to package pickles and jelly. Show what will happen in each market if the price of ground beef significantly increases.

A. Market for hamburgers



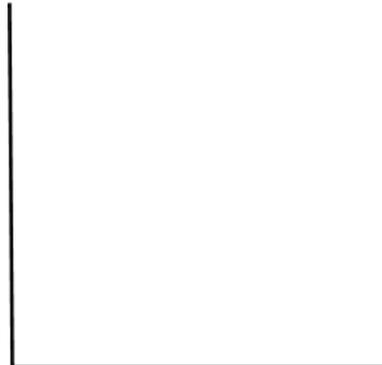
B. Market for hot dogs



C. Market for pickles



D. Market for mason jars



E. Market for jelly

