Econ 101 – ECON/MAN sections

The homework is due noontime (between 12:40 and 13:30) 22 December, 2009 (Tuesday) in room MA 223 (the name on the office door is Fatma Taşkın). Answers should be typed on the computer, stapled and should include either your section number or section discussion leader’s name. Late submissions, meaning after 13:30 Tuesday will not be accepted regardless of any excuse. Make sure you provide graphs when asked to so.

Answer the following both verbally and graphically. The answers should not exceed 2 pages, including graphs.

“The recent global economic crisis is now evident in the declining demand worldwide and across many markets. Discuss the short-run and long-run equilibrium effects and the efficiency implications of this decline in demand on firms operating in perfectly competitive markets and firms in monopoly markets. Support your verbal discussion with graphs for both the perfectly competitive and monopoly markets.”