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Exhibit 6. The quantity supplied rises to 70  
units, the quantity demanded falls to 40  
units, and there is a surplus of 30 units.  
Exhibit 6 2. Use the following supply and  
demand schedules for bicycles to answer  
the questions below.

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Questions for Review 1. In the Solow model, we find that only technological progress can affect the steady-state rate of growth in income per worker. Growth in the capital stock (through high saving) has no effect on the steady-state growth rate of income per worker;

neither does popula- tion growth.  
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Answer Key

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a. Cold weather damages the orange  
crop, reducing the supply of oranges.  
This can be seen in Figure 6 as a shift  
to the left in the supply curve for  
oranges. The new equilibrium price is  
higher than the old equilibrium price.  
Figure 6. b.



