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Expert's answer. 2020-10-23T07:21:11-0400. Substitute goods are those used in place of one another, so that a person rarely buys both at the same time. Hamburgers and hot dogs are considered substitutes in our case. An increase in the price of hot dogs will result more customers opting for hamburgers holding other factors constant.

Answer in Microeconomics Question for Jackson Q&A 139019

1. Expert's answer. 2020-10-21T11:13:02-0400. When the market demand of good X suddenly falls, other factors held constant, the possible equilibrium price will increase due to low supply and high demand. This means that the dead weight loss which is social cost caused by the increase in price floor in the market will reduce.

Answer in Microeconomics Question for Sita Q&A 139508

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