Problem 2.1
Table 2.6: Demand Table for Sessions 1 and 2
<table>
<thead>
<tr>
<th>Price Range</th>
<th>Amount Demanded</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&gt;$25</td>
<td>0</td>
</tr>
<tr>
<td>$20&lt;P&lt;$25</td>
<td>8</td>
</tr>
<tr>
<td>$5&lt;P&lt;$20</td>
<td>24</td>
</tr>
<tr>
<td>P&lt;$5</td>
<td>32</td>
</tr>
</tbody>
</table>

Problem 2.2
Part a) How many fish will be supplied at a price of $15?  
Part b) How many fish will be supplied at a price of $5?  
Part c) How many fish will be supplied at a price of $1  
Part d) What can you conclude about the supply curve for fish at positive prices?  
At all positive prices, 16 fish will be supplied.

Problem 2.3
Figure 2.2: Supply and Demand in Sessions 1 and 2.

Problem 2.4
Table 2.7: Predictions and Outcomes in Session 1

<table>
<thead>
<tr>
<th></th>
<th>Experimental Outcome</th>
<th>Competitive Prediction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean Price</td>
<td>$14.50</td>
<td>$20.00</td>
</tr>
<tr>
<td>Number of Fish Sold</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Total Fishermens' Profit</td>
<td>$72.00</td>
<td>$160.00</td>
</tr>
<tr>
<td>Total Demanders' Profit</td>
<td>$128.00</td>
<td>$40.00</td>
</tr>
<tr>
<td>Total Profits All Participants</td>
<td>$200.00</td>
<td>$200.00</td>
</tr>
</tbody>
</table>

Problem 2.5
Table 2.8: Predictions and Outcomes in Session 2
<table>
<thead>
<tr>
<th>Experimental Outcome</th>
<th>Competitive Prediction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean Price</td>
<td>$2.36</td>
</tr>
<tr>
<td>Number of Fish Sold</td>
<td>32</td>
</tr>
<tr>
<td>Total Fishermens' Profit</td>
<td>-$84.40</td>
</tr>
<tr>
<td>Total Demanders' Profit</td>
<td>$484.40</td>
</tr>
<tr>
<td>Total Profits All Participants</td>
<td>$400.00</td>
</tr>
</tbody>
</table>

Problem 2.6
a) The number of fish caught increased from 16 to 48.

b) The mean price of fish (rose? fell?) from $14.50 to $2.36.

c) Total profits of fishermen (rose? fell?) from $72.00 to $-84.40.

d) Total consumer surplus (rose? fell?) from $128.00 to $484.40.

Problem 2.7
a) The mean price of fish (rises? falls?) from $20.00 to $0.00.

b) Total profits of fishermen (rises? falls?) from $160.00 to $-160.00.

c) Total consumers' surplus (rises? falls?) from $40.00 to $560.00.

Problem 2.8
a) if he expects the price of fish to be $3? no

b) if he expects the price of fish to be $7? yes