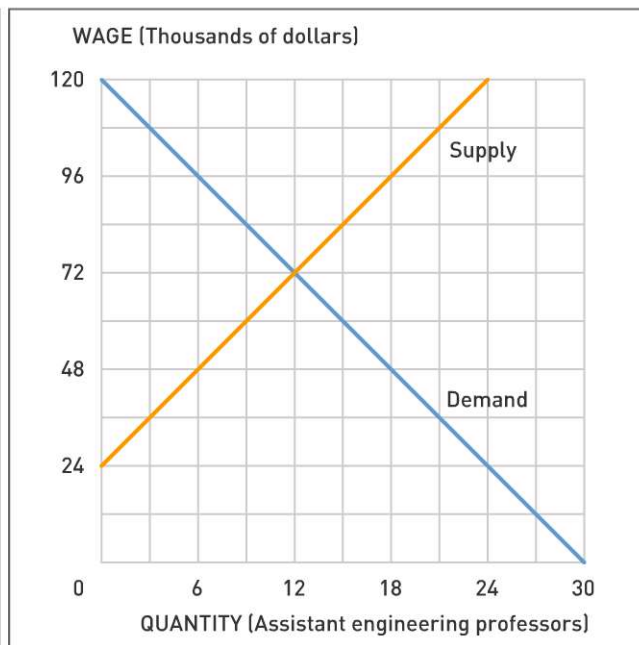
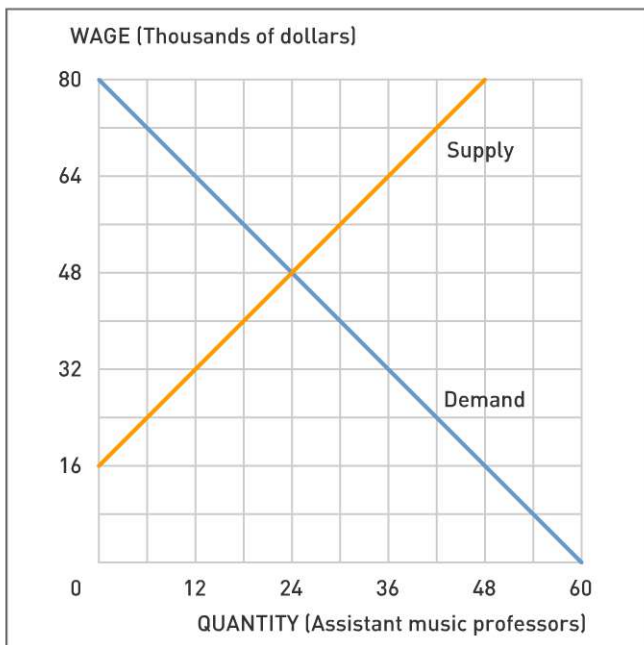


5. Should all professors be paid the same?

The graphs here show the supply of and demand for assistant professors in music (left) and in engineering (right) for a hypothetical university. Use the graphs to help you answer the following questions.



The equilibrium wage of an assistant professor in music is _____ , and the equilibrium quantity is _____ assistant professors in music. On the other hand, the equilibrium wage of an assistant professor in engineering is _____ , and the equilibrium quantity is _____ assistant professors in engineering.

Suppose the university sets the same wage for all assistant professors in each department. Fill in the following table with the quantity demanded and supplied for each type of assistant professor when the university sets the wage to \$48,000 and \$72,000, respectively.

University Wage	Assistant Music Professors			Assistant Engineering Professors		
	Quantity Demanded	Quantity Supplied	Shortage or Surplus	Quantity Demanded	Quantity Supplied	Shortage or Surplus
\$48,000	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
\$72,000	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

In summary, if the university sets a wage of \$48,000 for all assistant professors in every department, which is equivalent to a price ceiling for engineering professors, there will be _____ assistant engineering professors hired by the university than there would be if the university paid assistant engineering professors their equilibrium wage. Similarly, if the university sets a wage of \$72,000 for all assistant professors in every department, which is equivalent to a price floor for music professors, there will be _____ assistant music professors hired by the university than there would be if the university paid assistant music professors their equilibrium wage.