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File: Chapter 06 Describing Supply and Demand—Elasticities

True/False

[QUESTION]

1. Price elasticity of demand is the percentage change in price divided by the percentage change in quantity demanded.

Ans: False

AACSB: Reflective Thinking

Bloom's: Remember

Difficulty: 01 Easy

Learning Objective: 06-01

Topic: Price Elasticity

Feedback: Price elasticity of demand is the percentage change in quantity demanded divided by the percentage change in price.

[QUESTION]

2. If the price of a good goes up by 20 percent and the quantity demanded falls by 40 percent, the price elasticity of demand is 2.

Ans: True

AACSB: Reflective Thinking

Bloom's: Understand

Difficulty: 02 Medium

Learning Objective: 06-01

Topic: Price Elasticity

Feedback: Elasticity of demand = % change in quantity/% change in price = $40/20 = 2$. We conventionally give elasticity of demand as a positive number, which is why we used the absolute values of the numerator and denominator in the above equation (we have taken 40 percent instead of -40 percent).

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