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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).

Answers For Microeconomics 10th Edition

Ahuja H.L.



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Price Theory And Applications (Tenth Edition) Steven E. Landsburg, 2024-03-22 Price Theory and Applications challenges students to master the economic way of understanding the world with equal emphasis on intuition and precise logic and special emphasis on the interplay between them The writing is inviting humorous and sometimes folksy without sacrificing the insistence that arguments need to be airtight Important concepts are introduced via entertaining examples and fleshed out with rigor The learning experience is supported by a vast number of intriguing and entertaining exhibits examples numerical exercises and problem sets some integrated within the text and others included at the end of chapters The problems vary widely in their demands on students some are straightforward applications of the theory while others require a great deal of creativity and a willingness to think considerably outside the box **Microeconomics** Craig Swan, 2006

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