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MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question. 1) The slope of a demand curve depends on A) the units used to measure quantity but not the units used to measure price. B) the units used to measure price and the units used to measure quantity.

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To find the elasticity of demand, we need to

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divide the percent change in quantity by the percent change in price. % Change in Quantity = $(40 - 50)/(50) = -0.20 = -20\%$ % Change in Price = $(6.00 - 4.00)/(4.00) = 0.50 = 50\%$ Elasticity = $|(-20\%)/(50\%)| = |-0.4| = 0.4$ The elasticity of demand is 0.4 (elastic).

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Answers

Questions for Chapter 4: Elasticity (Answer Key) 1. Suppose a 18% fall in the price of strawberries increases the quantity of strawberries demanded by 24% and decreases the quantity of chocolate

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demanded by 12%. a. What is the price elasticity of demand for strawberries?
Interpret your calculation in words.

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An excellent summary video of Supply and Demand (Chapter 3), Supply and Demand

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Shifters and Elasticity (Chapter 4). There are practice questions as well which are excellent. He goes a little fast in this video so the video may need to be slowed down a little.

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(a) the degree of supply elasticity is
dependent upon the extent to which the
commodity is considered a luxury or a

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necessity (b) supply becomes more elastic in the long-run due to a rise in household disposable incomes and consequential increase in demand (c) supply elasticity ranges from perfectly elastic in the market period to highly inelastic in the long-run (d) the greater the time allowed for adjustment, the more elastic supply becomes.

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