

Chapter 11: Price elasticity of demand

Suggested answers to individual and group activities

Group activities

- 1
 - a elastic – a luxury
 - b elastic – a luxury
 - c inelastic – it is addictive
 - d inelastic – it is necessary for commuters to get to work at specific time
 - e inelastic – a necessity

Individual activities

- 1
 - a $\frac{75\%}{-25\%} = -3$
 - b $\frac{-10\%}{20\%} = -0.5$
 - c $\frac{40\%}{-50\%} = -0.8$
- 2
 - a $\frac{-60\%}{10\%} = -6$
 - b 6%
- 3
 - a $\frac{25\%}{-25\%} = -1 = \text{unity}$
 - b $\frac{-20\%}{5\%} = -4 = \text{elastic}$
 - c $\frac{40\%}{-10\%} = -4 = \text{elastic}$
 - d $\frac{0\%}{100\%} = \text{perfectly inelastic}$
 - e $\frac{-25\%}{12.5\%} = -2 = \text{elastic}$

Suggested answers to multiple choice questions and four-part question

Multiple choice questions

- 1 B

$$\text{PED is } \frac{\% \Delta QD}{\% \Delta P}$$

- 2 C

Demand will rise by a smaller percentage than the change in price, causing total revenue to fall. In the case of products with inelastic demand, price and total revenue move in the same direction.

Contemporary Economics Chapter Assessment Answers

M. Neil Browne, Paul F. Haas



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Lesson Plans; Contemporary Economics McEachern,2004-03

Contemporary Economics Milton H. Spencer,1974

Im/Tb Contemporary Economics Robert J. Carbaugh,2005-11 The 4th edition instructor s manual offers detailed lecture assistance a list of chapter objectives chapter outlines and teaching advice The instructor s manual also includes the printed testbank for the 4th edition

Essays on: The Nature and State of Modern Economics Tony Lawson,2015-04-17 What do modern academic economists do What currently is mainstream economics What is neoclassical economics And how about heterodox economics How do the central concerns of modern economists whatever their associations or allegiances relate to those traditionally taken up in the discipline And how did economics arrive at its current state These and various cognate questions and concerns are systematically pursued in this new book by Tony Lawson The result is a collection of previously published and new papers distinguished in providing the only comprehensive and coherent account of these issues currently available The financial crisis has not only revealed weaknesses of the capitalist economy but also highlighted just how limited and impoverished is modern academic economics Despite the failings of the latter being more widely acknowledged now than ever there is still an enormous amount of confusion about their source and true nature In this collection Tony Lawson also identifies the causes of the discipline s failings and outlines a transformative solution to its deficiencies Amongst other things Lawson advocates for the adoption of a more historical and philosophical orientation to the study of economics one that deemphasizes the current focus on mathematical modelling while maintaining a high level of analytical rigour In so doing Lawson argues for a return to long term systematic and sustained projects in the manner pursued by the likes of Marx Veblen Hayek and Keynes concerned first and foremost with advancing our understanding of social reality Overall this forceful and persuasive collection represents a major intervention in the on going debates about the nature state and future direction of economics

Contemporary Economics James R. Kearl,1989

Activities and Projects Ie, Contemporary Economics McEachern,2004-03

Postmodern Moments in Modern Economics David F. Ruccio,Jack Amariglio,2003 Publisher Description

Teacher S Contem William A. McEachern,2004-03 The Instructor s Wraparound Edition provides comprehensive instructional support for Contemporary Economics The lesson plan format is incorporated right in the margins providing the tools you need to lead students from learning to applying to owning the economic material All solutions are included in the margins as well as additional ideas background and projects for different learning styles and ability levels Unit Overviews contain pacing guides and identify coverage of NCEE standards in the upcoming chapters

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resources are allocated the composition of the nation s output The financial sector and its operations The size of the nation s output The distribution of the nation s output and income Economic growth U S economy in the world context *Modern Economics* Sudhendra Kumar Bhattacharyya,1962

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