

# 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.

# Economics Chapter Assessment Answers

**Stephen L. Slavin**



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