

# 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

**Tony Lawson**



## Contemporary Economics Chapter Assessment Answers:

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**Contemporary Economic Policy** ,2005

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**Challenge Magazine** ,2008

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Sudhendra Kumar Bhattacharyya, 1962

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### **Table of Contents Contemporary Economics Chapter Assessment Answers**

1. Understanding the eBook Contemporary Economics Chapter Assessment Answers
  - The Rise of Digital Reading Contemporary Economics Chapter Assessment Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying Contemporary Economics Chapter Assessment Answers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in a Contemporary Economics Chapter Assessment Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Contemporary Economics Chapter Assessment Answers
  - Personalized Recommendations
  - Contemporary Economics Chapter Assessment Answers User Reviews and Ratings
  - Contemporary Economics Chapter Assessment Answers and Bestseller Lists

5. Accessing Contemporary Economics Chapter Assessment Answers Free and Paid eBooks
  - Contemporary Economics Chapter Assessment Answers Public Domain eBooks
  - Contemporary Economics Chapter Assessment Answers eBook Subscription Services
  - Contemporary Economics Chapter Assessment Answers Budget-Friendly Options
6. Navigating Contemporary Economics Chapter Assessment Answers eBook Formats
  - ePub, PDF, MOBI, and More
  - Contemporary Economics Chapter Assessment Answers Compatibility with Devices
  - Contemporary Economics Chapter Assessment Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Contemporary Economics Chapter Assessment Answers
  - Highlighting and Note-Taking Contemporary Economics Chapter Assessment Answers
  - Interactive Elements Contemporary Economics Chapter Assessment Answers
8. Staying Engaged with Contemporary Economics Chapter Assessment Answers
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Contemporary Economics Chapter Assessment Answers
9. Balancing eBooks and Physical Books Contemporary Economics Chapter Assessment Answers
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Contemporary Economics Chapter Assessment Answers
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Contemporary Economics Chapter Assessment Answers
  - Setting Reading Goals Contemporary Economics Chapter Assessment Answers
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Contemporary Economics Chapter Assessment Answers
  - Fact-Checking eBook Content of Contemporary Economics Chapter Assessment Answers
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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