

Chapter 4 Elasticity

1) The price elasticity of demand measures

- A) how often the price of a good changes.
- B) the slope of a budget curve.
- C) how sensitive the quantity demanded is to changes in demand.
- D) the responsiveness of the quantity demanded to changes in price.

2) Elasticity generally measures the

- A) percentage change in a variable.
- B) slope of a curve.
- C) change in a variable.
- D) responsiveness of a variable to a change in another variable.

3) The price elasticity of demand equals the magnitude of the

- A) percentage change in the price of a good divided by the percentage change in the quantity demanded.
- B) percentage change in the quantity demanded of a good divided by the percentage change in its price.
- C) inverse of the slope of the demand curve.
- D) slope of the demand curve.

4) An elasticity of demand is measured in

- A) dollars.
- B) units of output.
- C) dollars per unit of output.
- D) None of the above answers is correct because there are no units for an elasticity of demand.

5) When the quantity of coal is measured in kilograms instead of pounds, the demand for coal becomes

- A) more elastic.
- B) less elastic.
- C) neither more nor less elastic.
- D) undefined.

6) Suppose the quantity of gasoline is measured in gallons and the price of gasoline is measured in dollars. The price elasticity of demand is 0.67. If the price of gasoline was now measured in cents rather than dollars, the price elasticity of demand would now be

- A) 0.0067.

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