1

Chapter 11: Price elasticity of demand

Suggested answers to individual and group activities

Group activities

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

Individual activities

- 1 a $\frac{75\%}{-25\%} = -3$
 - $b = \frac{-10\%}{20\%} = -0.5$
 - $c = \frac{4096}{-5096} = -0.8$
- 2 a $\frac{-60\%}{10\%} = -6$
 - b 65%
- 3 a $\frac{2596}{-2596} = -1 = \text{unity}$
 - **b** $\frac{-20\%}{5\%} = -4 = \text{elastic}$
 - $\frac{40\%}{-10\%} = -4 = elastic$
 - $d = \frac{0.96}{10.096} = perfectly inelastic$
 - $e^{-25\%} = -2 = elastic$

Suggested answers to multiple choice questions and four-part question

Multiple choice questions

- 1 8
 - PED IS 96AQD
- 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.

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