

# 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

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

1. Understanding the eBook Economics Chapter Assessment Answers
  - The Rise of Digital Reading Economics Chapter Assessment Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying 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 an Economics Chapter Assessment Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Chapter Assessment Answers
  - Personalized Recommendations
  - Economics Chapter Assessment Answers User Reviews and Ratings

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