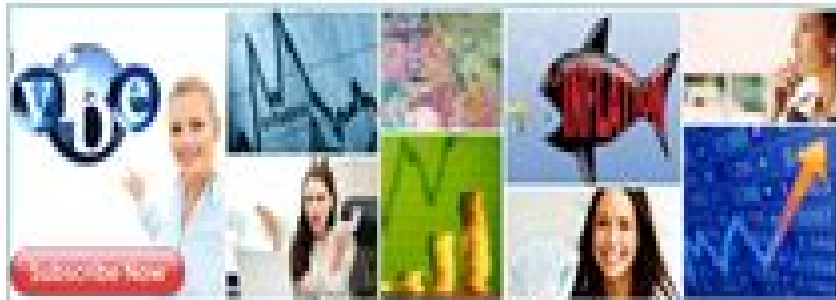


1.5: Price Elasticity of Demand



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1.8 PRICE ELASTICITY OF DEMAND: STUDENT LEARNING ACTIVITY

Answer the questions that follow.

1. DEFINITIONS

Define the following terms.

[10 marks]

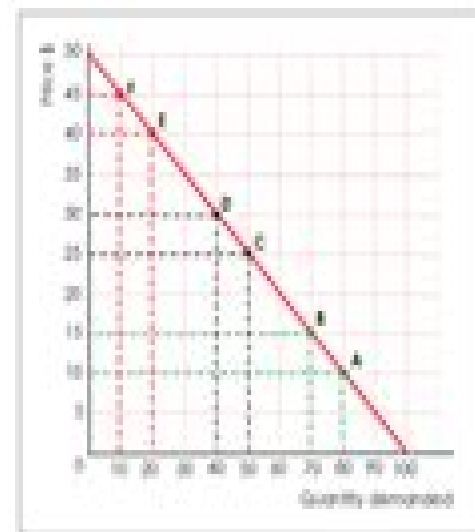
- | | |
|------------------------------|-----------------------|
| • Price elasticity of demand | • Expenditure |
| • Quantity demanded | • Revenue |
| • Inverse relationship | • Output |
| • Law of demand | • Market |
| • Demand curve | • Pricing strategy |
| • Absolute value | • Profit |
| • Price elastic demand | • Total revenue (TR) |
| • Price inelastic demand | • Primary commodities |
| • Price-unit elastic demand | • Manufactured goods |
| • Perfectly elastic demand | • Luxuries |
| • Perfectly inelastic demand | • Tax revenue |
| • Substitutes | • Indirect tax |
| • Necessity | |

2. SHORT-ANSWER QUESTIONS

- Explain the concept of price elasticity of demand (PED). [4 marks]
- Explain why PED measures the responsiveness of the quantity demanded along a given demand curve. [4 marks]

1.5: Price Elasticity of Demand

- Explain why the value of PED is an absolute value when the calculation inevitably results in a negative value. [4 marks]
- At \$10.00 a pizza restaurant sells 1000 pizzas a week, and at \$12.00, 1 000 pizzas are sold.
 - Calculate the PED.
 - Comment on the value of PED.
- At a pizza restaurant, a 10% increase in the price of pizza results in a decrease in the quantity demanded of 4%.
 - Calculate the PED.
 - Comment on the value of PED.
- Identify the value or range of values for each of the following types of price elasticity of demand and sketch an example demand curve. [10 marks]
 - Price elastic demand
 - Perfectly price elastic demand
 - Price inelastic demand
 - Perfectly price inelastic demand
 - Unit price elastic demand



- Answer the following questions by using information in the demand curve above. [10 marks]
 - Calculate the PED between point A and B.

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