

**Test**

**True or false – 0.6 point**

- 1) Elasticity measures how responsive quantity is to changes in price
- 2) The price elasticity of demand is defined as the percentage change in quantity demanded divided
- 3) In general, demand curves for necessities tend to be price elastic
- 4) In general, demand curves for luxuries tend to be price elastic
- 5) The demand for soap is more elastic than the demand for Dove soap

**Open question – 2 point**

**1) Price Quantity Demanded**

\$0 50  
\$2 40  
\$4 30  
\$6 20  
\$8 10

Using the midpoint method, what is the price elasticity of demand between \$2 and \$4?

- 2) If a supply curve is perfectly horizontal, what is the value of the price elasticity of supply

**Test – 1 point**

- 1) If demand is price inelastic, then
  - a. buyers do not respond much to a change in price.
  - b. buyers respond substantially to a change in price, but the response is very slow.
  - c. buyers do not alter their quantities demanded much in response to advertising, fads, or general changes in tastes.
  - d. the demand curve is very flat.
- 2) In general, elasticity is a measure of
  - a. the extent to which advances in technology are adopted by producers.
  - b. the extent to which a market is competitive.
  - c. how firms' profits respond to changes in market prices.
  - d. how much buyers and sellers respond to changes in market conditions.
- 3) The price elasticity of demand for a good measures the willingness of
  - a. consumers to buy less of the good as price rises.
  - b. consumers to avoid monopolistic markets in favor of competitive markets.
  - c. firms to produce more of a good as price rises.
  - d. firms to respond to the tastes of consumers

# Exam Intro Econometrics

**L Reisser**



## **Exam Intro Econometrics:**

## Whispering the Secrets of Language: An Psychological Journey through **Exam Intro Econometrics**

In a digitally-driven world where screens reign supreme and instant connection drowns out the subtleties of language, the profound techniques and mental nuances concealed within phrases frequently get unheard. However, located within the pages of **Exam Intro Econometrics** a captivating fictional treasure blinking with raw feelings, lies a fantastic journey waiting to be undertaken. Composed by an experienced wordsmith, that marvelous opus encourages visitors on an introspective trip, gently unraveling the veiled truths and profound impact resonating within ab muscles fabric of each word. Within the mental depths with this emotional evaluation, we will embark upon a honest exploration of the book is primary styles, dissect their fascinating writing model, and fail to the effective resonance it evokes serious within the recesses of readers hearts.

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