# B Economics - Bartiches

### 1.5: Price Elasticity of Demand



# Scenarios: www.8Deconomics.com

### PRICE ELASTICITY OF DEMAND: STEDENT LEASING ACTIVITY

Arouse the questions that tolow.

#### LOSS WILLIAMS

Define the following terms:

[19 monts]

- Price elasticity of demond.
- Quantity itemanded
- Inverse relationship.
- Law of demond.
- 4 : Cerrond curve
- Advocate volue
- Price stocks demand:
- Price inelastic demand.
- Price unit elosfic demand.
- 4. Perfectly elostic demond.
- Perfects messilo demons:
- Substitutes
- Principality

- September
- Revenue
- Output
- n Magricul
- Pricing thatway
- Prosts
- Total terenue (20)
- Primary commodities
- Migrufschured goods
- Substitute
- Total residencies
- Problem Franch

### I MOSF-AMADE GUTTOWN

1. Exploin the concept of price elasticity of demand (FES):

A market

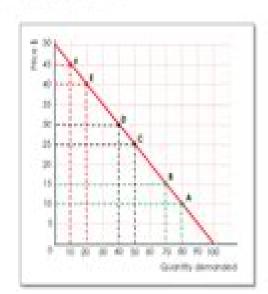
2. Explain why PED measures the responsiveness of the quantity demanded along a given demand. Minario) CORNEL.

### it Economics - Elasticities

### 1.5: Price Elasticity of Demand

- 5. Explain why the value of PED is an absolute value when the calculation invariably results in a necotive value.
- Af \$15.50, a place reshoursert sets 1000 places a week, and of \$12.00, 1 900 places are sets.

- Coloutate the FIG.
- Comment on the value of RID
- At a pisto restourant, a 10% increase in the pice of pistos results in a decrease in the quantity. demonstrated of elli-A month of
  - Colours the FIG.
  - Comment on the value of PED
- 8. Identify the value or range of values for each of the following types of price elasticity of deniand and setch on example demand curve. DO-MONTO.
  - Price écoto persona
  - Perfectly price exists; demand.
  - Price inelastic demand:
  - Perfectly price thelpstic demand.
  - Unit price elastic demand



- 7. Answer the following-questions by using information in the demand outve above.
  - Calculate the FED between points A and 8

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