

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.

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J Dewey



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