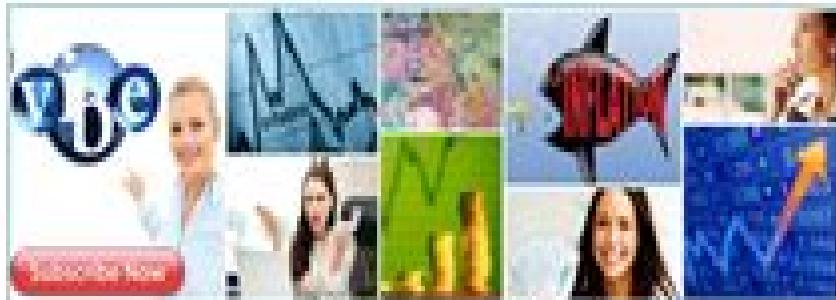


1.3. Price Elasticity of Demand



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1.4 Project Classification of Demand: Project Planning Activity

Abstract This is a review of the field of

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Challenges When Implementing a New System

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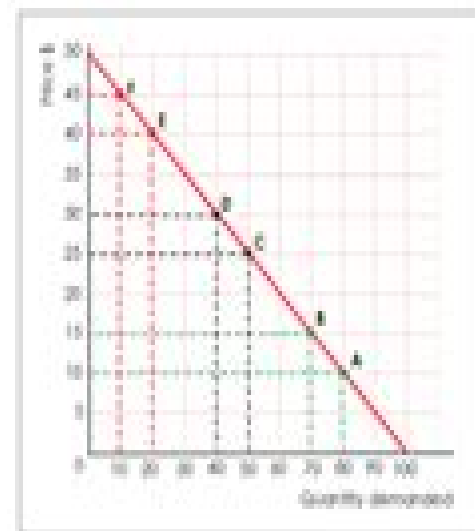
- Price elasticity of demand
- Quantity demanded
- Inverse relationship
- Law of demand
- Demand curve
- Absolute value
- Price elastic demand
- Price inelastic demand
- Price-unit elastic demand
- Perfectly elastic demand
- Perfectly inelastic demand
- Substitutes
- Necessity
- Expenditure
- Revenue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

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

1.5: Price Elasticity of Demand

3. Explain why the value of PED is an absolute value when the calculation invariably results in a negative value. [4 marks]
4. At \$18.00 a pizza restaurant sells 1000 pizzas a week, and at \$12.00, 1800 pizzas are sold. [4 marks]
 - i. Calculate the PED
 - ii. Comment on the value of PED
5. At a pizza restaurant, a 10% increase in the price of pizzas results in a decrease in the quantity demanded of 4%. [4 marks]
 - i. Calculate the PED
 - ii. Comment on the value of PED
6. 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]
 - i. Price elastic demand
 - ii. Perfectly price elastic demand
 - iii. Price inelastic demand
 - iv. Perfectly price inelastic demand
 - v. Unit price elastic demand



7. Answer the following questions by using information in the demand curve above. (10 marks)

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