
Chapter 3: Answers to Questions and Problems

1.

- When $P = \$12$, $R = (\$12)(1) = \12 . When $P = \$10$, $R = (\$10)(2) = \20 . Thus, the price decrease results in an \$8 increase in total revenue, so demand is elastic over this range of prices.
- When $P = \$4$, $R = (\$4)(5) = \20 . When $P = \$2$, $R = (\$2)(6) = \12 . Thus, the price decrease results in an \$8 decrease total revenue, so demand is inelastic over this range of prices.
- Recall that total revenue is maximized at the point where demand is unitary elastic. We also know that marginal revenue is zero at this point. For a linear demand curve, marginal revenue lies halfway between the demand curve and the vertical axis. In this case, marginal revenue is a line starting at a price of \$14 and intersecting the quantity axis at a value of $Q = 3.5$. Thus, marginal revenue is 0 at 3.5 units, which corresponds to a price of \$7 as shown below.

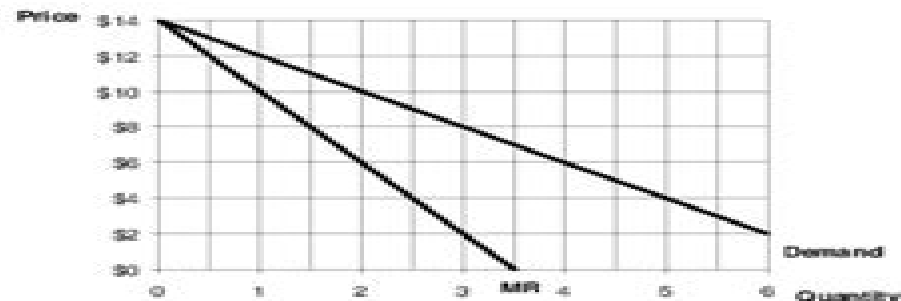


Figure 3-1

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