

(a)

A firm increases supply by 4.3% following a price increase of 3.7%.

Calculate, to two decimal places, the **price elasticity of supply (PES)** for the firm.
You are advised to show your working.

(2)

(b)

A factory producing shoes calculated that quantity supplied decreased by 2.7% following a price decrease of 1.9%.

Calculate, to two decimal places, the **price elasticity of supply (PES)** for shoes.
You are advised to show your working.

(2)

(c)

Draw a supply curve on the diagram below that has price elastic supply (PES).
Label the impact of a price change from P_1 to P_2 and its impact on quantity from Q_1 to Q_2 .

(3)



Figure 3

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Guillaume Favre

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the author's name.

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