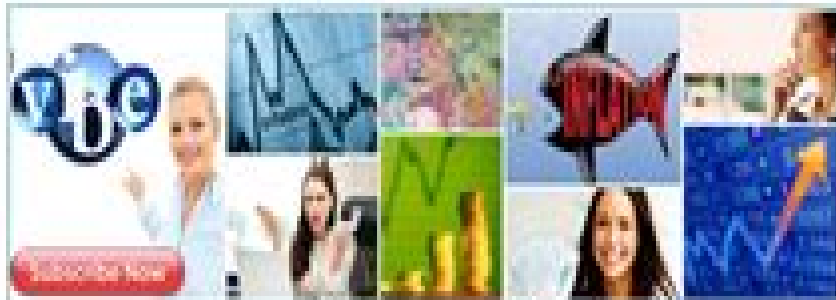


1.3. Price Elasticity of Demand



11. <http://www.ck12.org/Book-Search>

1.4 Project Classification of Demand: Project Planning Activity

Abstract This is a review of the literature on the topic of the

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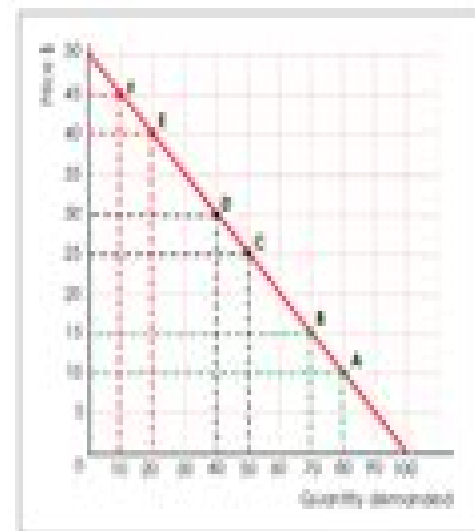
- Price elasticity of demand
- Quantity demanded
- Inverse relationship
- Law of demand
- Demand curve
- Absolute value
- Price elastic demand
- Price inelastic demand
- Price-unit elastic demand
- Perfectly elastic demand
- Perfectly inelastic demand
- Substitutes
- Necessity
- Expenditure
- Revenue
- 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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1. Understanding the eBook May 2013 Ib Economics P3
 - The Rise of Digital Reading May 2013 Ib Economics P3
 - Advantages of eBooks Over Traditional Books
2. Identifying May 2013 Ib Economics P3
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an May 2013 Ib Economics P3
 - User-Friendly Interface
4. Exploring eBook Recommendations from May 2013 Ib Economics P3
 - Personalized Recommendations
 - May 2013 Ib Economics P3 User Reviews and Ratings
 - May 2013 Ib Economics P3 and Bestseller Lists
5. Accessing May 2013 Ib Economics P3 Free and Paid eBooks
 - May 2013 Ib Economics P3 Public Domain eBooks
 - May 2013 Ib Economics P3 eBook Subscription Services
 - May 2013 Ib Economics P3 Budget-Friendly Options
6. Navigating May 2013 Ib Economics P3 eBook Formats

- ePub, PDF, MOBI, and More
- May 2013 Ib Economics P3 Compatibility with Devices
- May 2013 Ib Economics P3 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of May 2013 Ib Economics P3
 - Highlighting and Note-Taking May 2013 Ib Economics P3
 - Interactive Elements May 2013 Ib Economics P3
- 8. Staying Engaged with May 2013 Ib Economics P3
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers May 2013 Ib Economics P3
- 9. Balancing eBooks and Physical Books May 2013 Ib Economics P3
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection May 2013 Ib Economics P3
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine May 2013 Ib Economics P3
 - Setting Reading Goals May 2013 Ib Economics P3
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of May 2013 Ib Economics P3
 - Fact-Checking eBook Content of May 2013 Ib Economics P3
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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