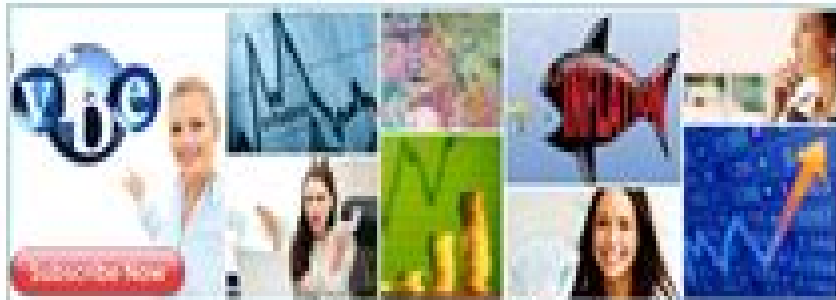


1.5: Price Elasticity of Demand



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1.8 PRICE ELASTICITY OF DEMAND: STUDENT LEARNING ACTIVITY

Answer the questions that follow.

1. DEFINITIONS

Define the following terms.

[10 marks]

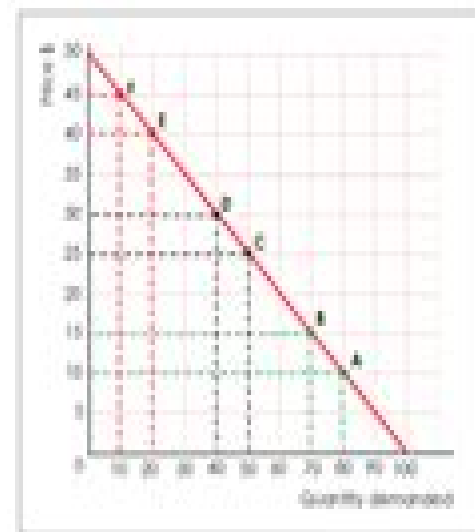
- | | |
|------------------------------|-----------------------|
| • Price elasticity of demand | • Expenditure |
| • Quantity demanded | • Revenue |
| • Inverse relationship | • Output |
| • Law of demand | • Market |
| • Demand curve | • Pricing strategy |
| • Absolute value | • Profit |
| • Price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

2. SHORT-ANSWER QUESTIONS

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 inevitably results in a negative value. [4 marks]
4. At \$10.00 a pizza restaurant sells 1000 pizzas a week, and at \$12.00, 1 000 pizzas are sold.
 - i. Calculate the PED
 - ii. Comment on the value of PED
5. At a pizza restaurant, a 10% increase in the price of pizza results in a decrease in the quantity demanded of 4%.
 - 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]
 - i. Calculate the PED between points A and B

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