

Question 1

Companies spend millions of dollars on advertising to create an **elastic** demand for their product. Do you agree with this statement? Explain your answer. **(10 marks)**

The purpose of advertisements is to make their product relatively inelastic to keep customers buying their products regardless of price increases.

Question 2

Suppose the market demand curve for a certain good is given by $P = 800 - 2Q$ (Price is in cents and Q is in kg) and supply curve is given by $P = 200 + Q$ (Price is in cents and Q is in kg).

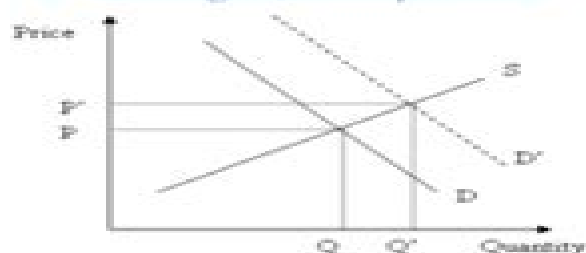
- What is the market equilibrium quantity and price? [12 marks]
- Show the supply curve, demand curve and market equilibrium on a graph with the information given above. [6 marks]
- Compute price elasticity of demand when price goes from 600 to 400 [10 marks]
- At the price of 600, show on the graph whether there is a surplus or shortage [2 mark]

Question 3

The Formula 1 Grand Prix takes place in Abu Dhabi every November.

Draw a Supply and Demand diagram showing the effect of the F1 Grand Prix on the hotel market in Abu Dhabi with an explanation. (10 marks)

1. See diagram and explanation.



The Grand Prix increases the Demand for hotel reservations (from D to D') [give students 4 marks for drawing a higher Demand (with correctly labelling the two axis of their figure) and another 2 marks for explaining briefly this increase]. With a higher demand, equilibrium

Microeconomics Midterm Exam Questions And Answers

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