

Review Question 06-03

a. What are the major determinants of price elasticity of demand?

Instructions: In order to receive full credit, you must make a selection for each option. For correct answer(s), click the box once to place a check mark. For incorrect answer(s), click the option twice to empty the box.

☐ Proportion of income

☐ Excise taxes

☐ Time

☐ Substitutability

☐ Inferior goods and normal goods

☐ Luxuries versus necessities

☐ Availability of complementary goods

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