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Microeconomics, 3e (Hubbard/O'Brien) - TB2

Chapter 6 Elasticity: The Responsiveness of Demand and Supply

6.1 The Price Elasticity of Demand and Its Measurement

1) Economists use the concept of _____ to measure how one economic variable, such as quantity, responds to a change in another economic variable, such as price.

- A) slope
- B) efficiency
- C) relativity
- D) elasticity

Answer: D

Comment: Recurring

Diff: 1 Page Ref: 168/168

Topic: Elasticity

Objective: LO1: Define price elasticity of demand and understand how to measure it.

AACSB: Reflective Thinking

Special Feature: None

2) The price elasticity of demand is equal to

- A) the value of the slope of the demand curve.
- B) the change in quantity demanded divided by the change in price.
- C) the percentage change in price divided by the percentage change in quantity demanded.
- D) the percentage change in quantity demanded divided by the percentage change in price.

Answer: D

Comment: Recurring

Diff: 1 Page Ref: 168-169/168-169

Topic: Price Elasticity of Demand

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