

**Substantive and 70-80% Performance**

Consider the following total revenue (TR) and price (P) functions described below:

The revenue and price functions described are linear or piecewise linear functions defined on an interval of the form $[0, 100]$.

The two functions satisfy the three-point condition: there is a price maximum (usually, but not always, at quantity zero), an average maximum (usually at quantity 50), and a revenue maximum (usually at quantity 100). Assume that the price is 0 at quantity 100, and that the revenue is 0 at quantity 0.

Assume that

- $q_1 = 0$ and $TR_1 = 0$ (usually, $q_1 = 0$ for price); or this price function is linear,
 - at price 0 at quantity $q_1 = 0$ for price; or this price function is linear,
 - at price 0 at quantity $q_1 = 0$ for price; or this price function is linear,
- $q_2 = 50$ and $TR_2 = 0$ (usually, $q_2 = 50$ for price); or this price function is linear,
- $q_3 = 100$ and $TR_3 = 0$ (usually, $q_3 = 100$ for price); or this price function is linear,

Consider the revenue and price functions below. The revenue and price functions are piecewise linear.

- a) Price function: $TR = 0$ for $q_1 = 0$ and $TR_1 = 0$ (usually, $q_1 = 0$ for price); or this price function is linear, $TR = 0$ for $q_1 = 0$ and $TR_1 = 0$ (usually, $q_1 = 0$ for price).

$\begin{array}{r} 50 \\ 0 \end{array}$	$\begin{array}{r} 0 \\ 0 \end{array}$	$\begin{array}{r} 50 \\ 0 \end{array}$	$\begin{array}{r} 0 \\ 0 \end{array}$	$\begin{array}{r} 50 \\ 0 \end{array}$	$\begin{array}{r} 0 \\ 0 \end{array}$
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Revenue and price functions are piecewise linear.

- b) Price function: $TR = 0$ for $q_1 = 0$ and $TR_1 = 0$ (usually, $q_1 = 0$ for price); or this price function is linear, $TR = 0$ for $q_1 = 0$ and $TR_1 = 0$ (usually, $q_1 = 0$ for price).

$\begin{array}{r} 50 \\ 0 \end{array}$	$\begin{array}{r} 0 \\ 0 \end{array}$	$\begin{array}{r} 50 \\ 0 \end{array}$	$\begin{array}{r} 0 \\ 0 \end{array}$	$\begin{array}{r} 50 \\ 0 \end{array}$	$\begin{array}{r} 0 \\ 0 \end{array}$
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Revenue and price functions are piecewise linear.

Microeconomics Elasticity Lesson 4 Activity 17 Answer Key

Thomas Griffiths



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