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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

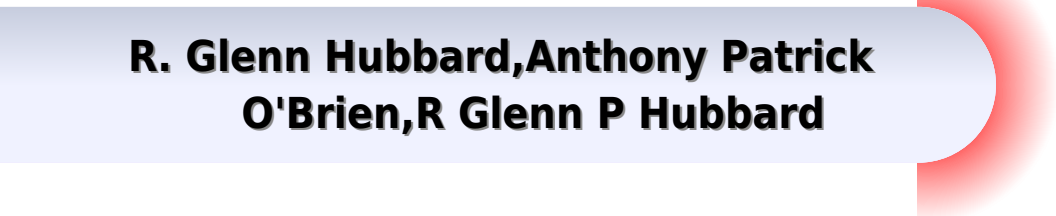
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Diff: 1 Page Ref: 168-169/168-169

Topic: Price Elasticity of Demand

Hubbard O'Brien Microeconomics 3rd Edition Answers

**R. Glenn Hubbard, Anthony Patrick
O'Brien, R. Glenn P. Hubbard**



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Microeconomics R. Glenn Hubbard, Anne M. Garnett, Philip Lewis, Anthony Patrick O'Brien, 2014-09-01 Microeconomics is the most engaging introductory economics resource available to students today Using real businesses examples to show how managers use economics to make real decisions every day the subject is made relevant and meaningful Each chapter of the text opens with a case study featuring a real business or real business situation refers to the study throughout the chapter and concludes with An Inside Look a news article format which illustrates how a key principle covered in the chapter relates to real business situations or was used by a real company to make a real business decision Solved problems in every chapter motivate learners to confidently connect with the theory to solve economic problems and analyse current economic events

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