

Questions Microeconomics (with answers)

2a Elasticities

Q1 Price elasticity of demand 1

If the price rises by 3 %, the quantity demanded falls by 1.5 %. Calculate the price elasticity of demand.

Q2 Price elasticity of demand 2

If the price falls from 6 to 4, the quantity demanded rises from 1000 to 1200.

1. Calculate the price elasticity of demand by using midpoints.
2. What happens to turnover (Price \times Quantity) due to the price change?

Q3 Price elasticity of demand 3

In a cinema many seats remain empty. The manager examines the following alternatives:

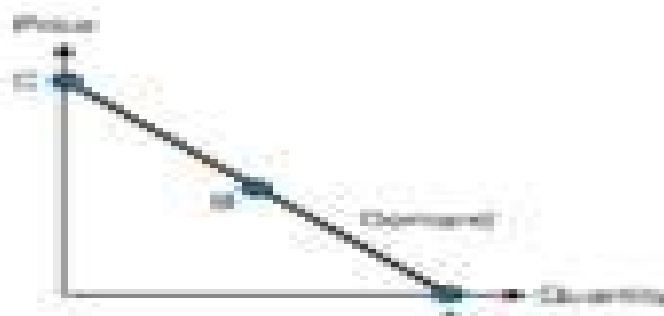
- | | | | |
|-----------------------|-------|-----------------------|-------|
| 1. Decrease in prices | -12 % | 3. Increase in prices | +5 % |
| 2. Increase in prices | +8 % | 4. Decrease in prices | -10 % |

Which alternative is chosen if the manager intends to maximize turnover?

(Hint: Calculate the percentage change in turnover for each alternative to choose the alternative.)

Q4 Price elasticity of demand 4

Characterize the price elasticity of demand if we move along the demand curve from A to B and finally to C.



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