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Exercises 1- 6.
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*Example: Supply
and Demand*

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Supply and

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Quantity) -

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~~the efficiency~~
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and Demand.

~~Chapter 6.~~

~~Supply, Demand,~~

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demand schedule,
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Answer Key

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1. From point B
to point C,
price rises from
\$70 to \$80, and
Qd decreases
from 2,800 to
2,600. So: %
change in
quantity = 2600

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$$\begin{aligned} & - \frac{2800 - 2600}{2600} \times 100 = \\ & - \frac{200}{2600} \times 100 = \\ & = -7.41\% \text{ change} \end{aligned}$$

$$\begin{aligned} \text{in price} & = \frac{80 - 70}{70 + 80} \div 2 \times \\ & 100 = \frac{10}{75} \times \\ & 100 = 13.33 \end{aligned}$$

Elasticity of

$$\text{Demand} = -7.41\%$$

$$13.33\% = 0.56.$$

Answer Key

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