

Chapter 11: Price elasticity of demand

Suggested answers to individual and group activities

Group activities

- elastic – a luxury
 - elastic – a luxury
 - inelastic – it is addictive
 - inelastic – it is necessary for commuters to get to work at specific time
 - inelastic – a necessity

Individual activities

- $\frac{75\%}{-25\%} = -3$
 - $\frac{-10\%}{20\%} = -0.5$
 - $\frac{40\%}{-50\%} = -0.8$
- $\frac{-60\%}{10\%} = -6$
 - 6%
- $\frac{25\%}{-25\%} = -1 = \text{unity}$
 - $\frac{-20\%}{5\%} = -4 = \text{elastic}$
 - $\frac{40\%}{-10\%} = -4 = \text{elastic}$
 - $\frac{0\%}{100\%} = \text{perfectly inelastic}$
 - $\frac{-25\%}{12.5\%} = -2 = \text{elastic}$

Suggested answers to multiple choice questions and four-part question

Multiple choice questions

- B

$$\text{PED is } \frac{\% \Delta \text{QD}}{\% \Delta \text{P}}$$

- C

Demand will rise by a smaller percentage than the change in price, causing total revenue to fall. In the case of products with inelastic demand, price and total revenue move in the same direction.

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