

## 8. price elastic

3. which of the following will lead to a decrease in total revenue?

☒ (D) price increases and demand is price elastic

4. if total revenue goes up when price falls, the price elasticity of demand is said to be

a.

b.

☒ (C) price elastic

c.

5. price elasticity of demand measures the responsiveness of the change in

☒ (B) quantity demanded of a good to a change in its price

6. the price elasticity of demand is

☒ (D) Ratio of the percentage change in the quantity demanded of a good/service divided by the percentage change in the price of that good/service

7. a store's ice cream sold an average of 300 cones per day when the price was \$2 per tin that sold 200 of the same cones per day when the price was \$3 per tin. Thus, the absolute value of the price elasticity of demand is

☒ (B)

8. if the total revenue received by a firm does not change when it raises its price, this indicates that the demand for the firm's product is

☒ (D) unit price elastic

9. the ratio of the percentage change in a dependent variable to the percentage change in an independent variable, all other things unchanged, is

☒ (C) elasticity

10. \_\_\_\_ the price elasticity of a good will tend to be greater

☒ (B) if it is a staple or necessity with few substitutes

☒ (D) the longer the relevant time period

a) all the answers are correct

b) the fewer the number of substitute goods available

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