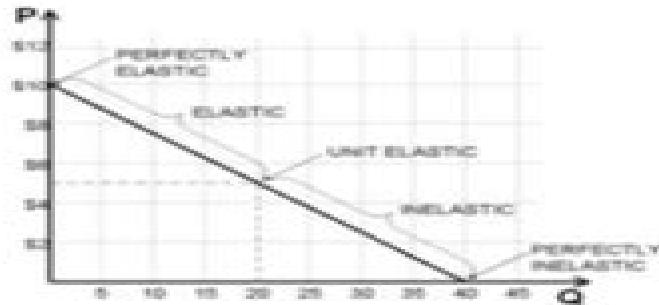


Chapter 7 -- Microeconomics Answers to the Problem Set

The following are the correct answers to the problem set that follows on the next two pages, along with the learning objective associated with each question. The problem set is designed to be photocopied directly from this book and distributed for student use.

1. (LO1, LO2, LO3, LO5)
 - a. 0.76; b. Inelastic;
 - c. Revenue rose by \$1,240, which makes sense because demand is inelastic.
2. (LO1, LO2, LO3)
 - a. 0.67, inelastic; b. 1.0, unit elastic; c. 1.6, elastic
3. (LO6)
 - a. 3; b. 1; c. 4; d. 6; e. 2; f. 5
4. (LO3)
The completed graph should look like the one below. The midpoint is (20, \$5).



5. (LO4)
 - a. Diet caffeine-free Pepsi because it is a narrowly-defined good and therefore has more substitutes than soda in general.
 - b. Filet mignon because it is a luxury and it will be a greater percentage of one's budget than table salt.
 - c. Bottled water because it is less of a necessity than just tap water.
 - d. Plasma-screen TVs because they are more narrowly-defined than televisions.
6. (LO7)
 - a. Price increases 10%; b. Price decreases 5%; c. Price decreases 10%

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Bradley R. Schiller

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