

Questions *Microeconomics* (with answers)

2 Elasticities

01 Price elasticity of demand 1

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

02 Price elasticity of demand 2

If the price falls from 6 to 4, the quantity demanded rises from 8000 to 12000.

- ⊕ Calculate the price elasticity of demand by using midpoints.
- ⊗ What happens to turnover (Price * Quantity) due to the price change?

03 Price elasticity of demand 3

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

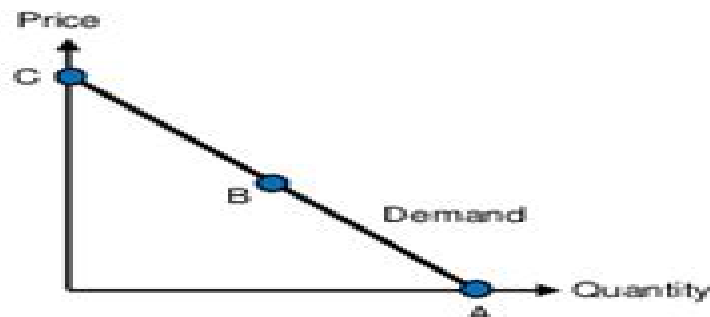
- ⊕ Decrease in prices 12 % → Increase in entries 15 %
- ⊗ Increase in prices 10 % → Decrease in entries 12 %

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

Hint: Calculate the percentage change in turnover to be able to choose the alternative.

04 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.



Exercises And Solutions Microeconomics

**Peter B. Dixon, S. Bowles, David
Kendrick, L. Taylor, M. Roberts**



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