

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) The slope of a demand curve depends on _____
A) the units used to measure quantity but not the units used to measure price.
B) the units used to measure price and the units used to measure quantity.
C) the units used to measure price but not the units used to measure quantity.
D) neither the units used to measure price nor the units used to measure quantity. 1) _____

- 2) The price elasticity of demand depends on _____
A) the units used to measure price but not the units used to measure quantity.
B) the units used to measure price and the units used to measure quantity.
C) the units used to measure quantity but not the units used to measure price.
D) neither the units used to measure price nor the units used to measure quantity. 2) _____

- 3) The price elasticity of demand measures _____
A) the slope of a budget curve.
B) how often the price of a good changes.
C) the responsiveness of the quantity demanded to changes in price.
D) how sensitive the quantity demanded is to changes in demand. 3) _____

- 4) When the quantity of coal supplied is measured in kilograms instead of pounds, the demand for coal becomes _____
A) more elastic. B) neither more nor less elastic.
C) less elastic. D) undefined. 4) _____

- 5) The price elasticity of demand equals _____
A) the percentage change in the quantity demanded divided by the percentage change in the price.
B) the change in the quantity demanded divided by the change in price.
C) the percentage change in the price divided by the percentage change in the quantity demanded.
D) the change in the price divided by the change in quantity demanded. 5) _____

- 6) If a rightward shift of the supply curve leads to a 6 percent decrease in the price and a 5 percent increase in the quantity demanded, the price elasticity of demand is _____
A) 0.83. B) 0.30. C) 0.60. D) 1.20. 6) _____

- 7) A 10 percent increase in the quantity of spinach demanded results from a 20 percent decline in its price. The price elasticity of demand for spinach is _____
A) 0.5. B) 20.0. C) 2.0. D) 10.0. 7) _____

- 8) A 20 percent increase in the quantity of pizza demanded results from a 10 percent decline in its price. The price elasticity of demand for pizza is _____
A) 2.0. B) 10.0. C) 0.5. D) 20.0. 8) _____

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