

1. When the price of fresh fish increases 10%, quantity demanded decreases 5%. The price elasticity of demand for fresh fish is \_\_\_\_\_ and total revenue from fresh fish sales will \_\_\_\_\_.

- a. **inelastic; increase**
- b. inelastic; decrease
- c. unit elastic; increase
- d. elastic; decrease
- e. elastic; increase

2. When the price of scooters drops by 5 percent, the quantity demanded changes by 20 percent. We know that the price elasticity of demand for scooters is

- a. perfectly inelastic.
- b. inelastic.
- c. unitary elastic.
- d. **elastic.**
- e. perfectly elastic.

3. Assume that a family spends 35 percent of its income on housing, 20 percent on travel-related expenses, 10 percent on utilities, 25 percent on health care, and 5 percent on miscellaneous items. Demand for which category will be most responsive to a change in price?

- a. Miscellaneous
- b. health care
- c. Utilities
- d. travel-related expenses
- e. **housing**

4. If the cross-price elasticity between Good A and Good B is -1.5 and the percentage change in quantity demanded of Good B is 15 percent, what is the percentage change in the price of Good A?

- a. **-10 percent**
- b. -0.10 percent
- c. -11.50 percent
- d. -1 percent
- e. 11.50 percent

5. A producer knows that the price elasticity for his product is 0.5. He wants to increase quantity demanded by 30 percent. By what percentage does he need to change the price?

- a. 10 percent
- b. 6 percent
- c. -9.5 percent
- d. **-60 percent**
- e. -6 percent

6. If the price elasticity of demand is -4.0, a 5 percent decrease in price will increase quantity demanded by

- a. 0.8 percent
- b. 1.25 percent
- c. **20 percent.**
- d. 80 percent.
- e. 125 percent.

7. Demand is almost always more price elastic in the long run because

- a. people's preferences change.
- b. newer versions of a good or service replace older ones.
- c. production of the good or service stops.
- d. **more options become available and people can make different choices.**
- e. government regulations increase.

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**Padhraic Smyth**



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