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ANSWERS Alberto Behar

Question 1 a) shifts DD left

b) causes a rightward

movement along the curve to

raise quantity demanded but

does not shift curve (price

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is endogenous)

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and profit 5.1 Total and
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300 600 300 600 5.12 Total
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Define the following: a.
Price Elasticity of Demand
b. Income Elasticity of
Demand c. Cross-Price
Elasticity of Demand. 2. If
the price of cheese falls
from \$100 per kilo to \$80,
and the quantity demanded

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increases from 35 kilos to 55 kilos, then: a. Calculate the price elasticity of demand using the point elasticity method.

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Maggy adored eating
lollipops until she suddenly
got sick and decided not to
eat any more lollipops.

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General Equilibrium

'H;QLWLRQV

(I;FLHQW3URGXFWLRQ 12.

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demand and supply 01 Price
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Supply 0 100 0 1 80 30 2 60
60 3 40 90 4 20 120 5 0 150
Draw demand and supply using
a graph.

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