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Answer these questions in the cases , , and : Is supply or demand affected? Is supply or demand increasing or decreasing? What happens to the equilibrium price and to the equilibrium quantity? The good becomes fashionable. Input prices fall. Income rises (normal good).

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Answer the question on the basis of the following output data for a firm. Assume that the amounts of all non-labor resources are fixed. 7. Refer to the above data.

Diminishing marginal returns become evident with the addition of the: A. sixth worker. B. fourth worker. C. third worker.

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D. second worker. 8.
Refer to the above
data.

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17, and you will be

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Microeconomics is the study of a. the behaviour of consumers. b. how individual households and firms make decisions. c. how government affects the economy. d. how the economy as a whole works. Figure 2-Refer to Figure 2-9. Cups of coffee per day and the hours that someone can go without sleep

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have a. a positive correlation. b. a negative correlation.

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Questions

Microeconomics (with
answers) 2a 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

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quantity demanded rises from 8000 to 12000.

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