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d. Answer a-c when the demand function takes the more general form $q(p) = (p+a)b$ where $a > 0$ and $b < -1$.
Problem 3. Market demand Find the price elasticity of demand for the

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following demand functions. a)

$D(p)=30-6p$ b) $D(p)=60-p$ c) $D(p)=a-bp$

d) $D(p)=40p-2$ e) $-D(p)=Ap$ b f)

$D(p)=(p+3)-2$ Problem 1. Equilibrium

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answers) 1a Markets, demand and supply. 01 Price and quantity 1. Price Demand 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. Describe the situation if Price = 1 Price = 4.

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the market in the short run (iii) leave
the market at once Question 2

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quantity will increase; B. the equilibrium price and quantity will decrease; C. the equilibrium quantity will increase but the price will not change; D. the equilibrium price will increase but the quantity will not change.

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MULTIPLE CHOICE QUESTIONS

MICROECONOMICS

Answer. Step 1 - sum the CO2 emissions for the 3 cars $94 + 86 + 99 = 279$. Step 2 - put into a miles: km ratio $279 \times 1.61 = 449.19$ g / per mile. Step 3 - convert the emissions from g/km $449.19 \times 450 = 202,136$ g = 202

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kg. Thus the correct answer is (C), 202
kg

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a) \$200: b) \$20: c) \$10: d) \$1: Please select an answer No, that's not right. When output rises to 220, cost goes up by \$200, but the marginal cost is the cost of one more unit.

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*Costs and cost curves - self-test
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Answer 2: Demand and Quantity

Demanded Question 3: True or False:

As the price of apples rises, the demand for apples falls, ceteris paribus. Answer 3: False. It should be “quantity demanded” instead of

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“demand”. Question 4: The price of 1 kg apples, which was \$5 last month, is \$6 today.

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