

1. Economics - Basics

1.5: Price Elasticity of Demand



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1.5 PRICE ELASTICITY OF DEMAND: INSET LEARNING ACTIVITY

Answer the questions that follow.

1. Definitions

Define the following terms

[10 marks]

- Price elasticity of demand
- Quantity demanded
- Inverse relationship
- Law of demand
- Demand curve
- Absolute value
- Price elastic demand
- Price inelastic demand
- Price-unit elastic demand
- Perfectly elastic demand
- Perfectly inelastic demand
- Substitutes
- Homologous
- Expenditure
- Revenue
- Output
- Marginal
- Pricing strategy
- Profit
- Total revenue (TR)
- Primary commodities
- Manufactured goods
- Luxuries
- Tax revenue
- Indirect tax

2. Short Answer Questions

1. Explain the concept of price elasticity of demand (PED). [4 marks]
2. Explain why PED measures the responsiveness of the quantity demanded along a given demand curve. [4 marks]

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3. Explain why the value of PED is an absolute value when the calculation invariably results in a negative value. [4 marks]

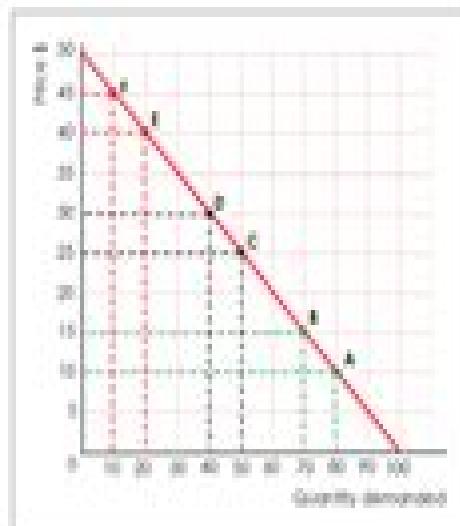
4. At \$10.00 a pizza restaurant sells 1000 pizzas a week, and at \$12.00, 1000 pizzas are sold. [8 marks]
 1. Calculate the PED.
 2. Comment on the value of PED.

5. At a pizza restaurant, a 10% increase in the price of pizzas results in a decrease in the quantity demanded of 8%. [8 marks]

1. Calculate the PED.
2. Comment on the value of PED.

6. Identify the value or range of values for each of the following types of price elasticity of demand and sketch an example demand curve. [8 marks]

1. Price elastic demand
2. Perfectly price elastic demand
3. Price inelastic demand
4. Perfectly price inelastic demand
5. Unit price elastic demand



7. Answer the following questions by using information in the demand curve above. [8 marks]

1. Calculate the PED between points A and B.

May 2013 Ib Economics P3

Anthony Clunies-Ross, Mozammel Huq

May 2013 Ib Economics P3:

Institutional Interconnections and Cross-Boundary Cooperation in Inclusive Business Yoshitaka Okada, Sumire Stanislawski, 2021-11-05 Institutional Interconnections and Cross Boundary Cooperation in Inclusive Business explores the nature and characteristics of institutional interconnections in inclusive business and how these connections can be developed to help alleviate poverty through business activities in developing countries

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Measuring and Accounting for Innovation in the Twenty-First Century Carol

Corrado, Jonathan Haskel, Javier Miranda, Daniel Sichel, 2021-05-12 Measuring innovation is a challenging task both for researchers and for national statisticians This task is timely and valuable given that policy and public interest in innovation has become increasingly intense in this era of digital revolution yet National GDP Accounts and other economic statistics do not fully account for the wide range of innovative activity that is plainly evident in everyday experience Indeed innovation has in many ways changed the structure of an increasingly digitized marketplace from cloud computing to the gig economy The papers collected in this volume Measuring and Accounting for Innovation in the Twenty First Century address many different dimensions of this challenge ranging from how to best to define GDP to the fundamental question of what is an innovation and how to collect data at the level of an individual innovation Taken together the volume provides a comprehensive overview of the cutting edge of this widely varied but thematically connected research that draws on multiple methodologies and data The editors and authors consider how measurement frameworks could be expanded to enhance our understanding of innovative activity new approaches and evidence that could account for innovation s economic impact innovation s effect across the economy from production processes to labor markets and financial activities and what practical adjustments could be made to current measurements that would better capture innovation The distinctive stance of this volume makes clear that the challenge of measuring innovation and understanding its implications has become increasingly complex as the economy has evolved The editors and authors show that the limitations of our existing measurement system significantly hinder researchers analysts and policymakers Better measures of innovative activity are necessary to interpret the consequences of innovation in daily life and to inform policies that best promote the attendant benefits including distribution

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Microfinance and Financial Inclusion Eugenia Macchiavello,2017-07-20 Following the recent global financial crisis there is a growing interest in alternative finance and microfinance in particular as new instruments for providing financial services in a socially responsible way or as an alternative to traditional banking Nonetheless correspondingly there is also a lack of clarity about how to regulate alternative financial methods particularly in light of the financial crisis lessons on regulatory failure and shadow banking s risks This book considers microfinance from a legal and regulatory perspective Microfinance is the provision of a wide range of financial services particularly credit but also remittances savings to low income people or financially excluded people It combines a business structure with social inspiration often resorts to technological innovations to lower costs Fintech e g crowdfunding and mobile banking and merges with traditional local experiences e g financial cooperatives and Islamic

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web 2 isuzu 4he1 engine number location 2020 04 14 4bg1 6bb1 6bd1 6bf1 6bg1 4hk1 right center lower part of cylinder block 6sa1 left rear top part of cylinder block isuzu engine serial number locationwher e do you find or location of the engine number of isuzu 4hf1 asked in isuzu trucks where do you find or location of the engine

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web in order to select engine parts it is required engine serial number which is indicated on the engine block and or engine type and model engine s type serial number location 3cb1 3cd1 on the left in the center of the lower part of the cylinder block between the front engine support and the starter 3ya1 3yc1

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web engine model isuzu 4he1 engine type 4 cylinders in line 4 stroke water cooling displacement 4 752 l rated power 125kw 167 hp 2300rpm idle speed 750 peak torque nm rpm 210 n m 2100rpm

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web engine covered 4 3l 4 cylinder 4 cycle overhead camshaft water cooled isuzu 4hf1 4hf1 2 diesel engine 4 6l 4 cylinder 4 cycle overhead camshaft water cooled isuzu 4hg1 4hg1 t turbo diesel engine 4 8l 4 cylinder 4 cycle overhead camshaft water cooled turbocharged isuzu 4he1 t 4he1 tc diesel engine contents service information