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Chapter 3: Test Bank Multiple Choice Questions 1. Assume that the price elasticity of demand is -2 for a certain firm's product. If the firm raises price, the firm's managers can expect total revenue to: a) Decrease b) Increase c) Remain constant d) Either increase or remain constant depending upon the size of the price increase.

Chapt 3 - Econ - Chapter 3 Test Bank Multiple Choice ...

Chapter 4 - Elasticity - Sample Questions MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question. 1)The slope of a demand curve depends on A)the units used to measure quantity but not the units used to measure price.

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d. a new law that interferes with economic efficiency. ANSWER: d 31. Suppose the economy goes from a point on its production possibilities frontier (PPF) to a point below that PPF. Assuming that the PPF has not shifted, this could be due to a. a gain of resources. b. a loss of resources. c. technological improvement in the production of both goods.

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Her elasticity of demand is the absolute value of -0.8, or 0.8. Julie's elasticity of demand is inelastic, since it is less than 1. Problem : If Neil's elasticity of demand for hot dogs is constantly 0.9, and he buys 4 hot dogs when the price is \$1.50 per hot dog, how many will he buy when the price is \$1.00 per hot dog?

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