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 $\$12$, $R =$

$(\$12) (1) = \12 .

When $P = \$10$, R
 $= (\$10) (2) =$

$\$20$. Thus, the
price decrease

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results in an \$8 increase in total revenue, so demand is elastic over this range of prices. b. When $P = \$4$, $R = (\$4)(5) = \20 . When $P = \$2$, $R = (\$2)(6)$

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3-2 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:

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