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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 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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Price Demand Supply. 0 100 0 1

80 30 2 60 60 3 40 90 4 20 120 5

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0 150 Draw demand and supply  
using a graph. Describe the  
situation if Price = 1 Price = 4.

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Question 1. Examine the diagram  
that is given below, which  
represents a firm in a perfectly  
competitive market. What price  
would the firm require to: (i) stay  
in the market in the long run (ii)  
stay in the market in the short run  
(iii) leave the market at once  
Question 2

Perfect competition - numerical  
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## 1. MULTIPLE CHOICE QUESTIONS MICROECONOMICS.

1. Suppose the supply for product A is perfectly elastic. If the demand for this product increases:  
A. the equilibrium price and 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.

## MULTIPLE CHOICE QUESTIONS



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## MICROECONOMICS Numerical

Answer. Step 1 - sum the CO<sub>2</sub> 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 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.

Costs and cost curves - self-test  
questions

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

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