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market with monopolistic competition is the following (MR is marginal revenue, MC is marginal cost, P is price, ATC is average total cost, TR is total revenue): 3.

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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

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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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answers) 1 Gross domestic product (GDP)
and living standard 01 Gross domestic
product 1 Are these activities part of
GDP? Mrs Miller picks flowers in her
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Questions Microeconomics (with answers)

2a Elasticities 01 Price elasticity of
demand 1 If the price rises by 3 %, the
quantity demanded falls by 1.5 %.

Calculate the price elasticity of demand.

02 Price elasticity of demand 2 If the price
falls from 6 to 4, the quantity demanded
rises from 8000 to 12000.

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