

The Supply Side - Classical Economics - Chapter 10

Answer: **Correct** - 100%

Question: **Correct** - 100% - 100% - 100%

1. In the price of agricultural output, the supply curve shifts to the right, then the price elasticity of demand is equal to:

- ☐ 1
- ☐ approximately 1.25
- ☒ 0.75
- ☐ approximately 0.5

Answer: 0.75

2. The price elasticity of demand is equal to:

- ☒ increasing the percentage change in quantity demanded as the percentage change in price.
- ☐ increasing absolute change in price as percentage demanded.
- ☐ increasing only changes in the demand curve.
- ☐ increasing the percentage change in quantity demanded given the absolute demand.

Answer: 0.75

3. The price elasticity of demand is 0.75. The percentage increase in quantity demanded is 10%. According to this finding, the price change is equal to:

- ☐ 1
- ☐ 0.75
- ☒ 1.25
- ☐ 0.5

Answer: 1.25

4. A farmer's total revenue of 1000 per day at 1000 bushels of wheat is equal to 1000. The price elasticity of demand for wheat is equal to:

- ☐ greater than 1
- ☒ greater than 1 but less than 2
- ☒ equal to 1
- ☐ greater than 2 but less than 3

Answer: 1

5. The price of wheat is 1.25, and the price elasticity of demand is 0.75. If the percentage change in quantity demanded is 10%, the percentage change in price is equal to:

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