

## Principles Of Microeconomics And Answers

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economy and market. We buy some items almost... Substitution and Elasticity. This is an important principle of microeconomics. When the prices are higher relative to... Giffen Goods/ Giffen Paradox. ...

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Answer from Point D to point E: % change in quantity =  $\frac{2200 - 2400}{2400} \times 100 = -8.33\%$   
% change in price =  $\frac{100 - 90}{90} \times 100 = 11.11\%$   
Elasticity of Demand =  $\frac{-8.33\%}{11.11\%} = -0.75$   
The demand curve is inelastic in this area; that is, its elasticity value is less than one.

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principles of microeconomics senior contributing authors steven a. greenlaw, university of mary washington timothy taylor, macalester college

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