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Description

Managerial Economics & Business Strategy Michael Baye 9th Edition- Test Bank Sample Questions Instant Download With Answers Chapter 03 Quantitative Demand Analysis

Multiple Choice Questions

- 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: A decrease.
 - B. increase.
 - C. remain constant.
 - D. either increase or remain constant, depending upon the size of the price increase.

Answer: A.

Learning Objective: 03-02

Topic: Own Price Elasticity of Demand

Blooms: Remember

AACSB: Knowledge Application Difficulty: 01 Easy

- A price elasticity of zero corresponds to a demand curve that is:
 - A. horizontal.
 - B. downward sloping with a slope always equal to 1.
 - C.vertical.
 - D. either vertical or horizontal.

Managerial Economics Test Answers

Daniela Niemeyer

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