

**INTRODUCTION TO MICROECONOMICS**  
**WORKSHEET 1 ANSWERS**

*Alberto Behar*

Question 1

- a) shifts DD left
- b) causes a rightward movement *along* the curve to raise quantity demanded but does not shift curve (price is endogenous)
- c) shifts supply curve right
- d) a fall in the price of a complement increases quantity demanded for that good and demand for this good at all prices – **correct answer**
- e) no, because d) is correct

Question 2

$$|\epsilon| = \frac{\% \Delta q}{\% \Delta p} = \sum_c \left\{ - \frac{\sum_c}{\sum_c} \left[ - \frac{\sum_c}{\sum_c} - \frac{\partial q}{\partial p} \cdot p - \frac{\partial \log q}{\partial \log p} \right] \right\}$$

If elasticity >1, defined as elastic; means change in q is bigger than the change in p;  
**Answer is d**

Question 3

$N < 1$  means change in p > change in q. Revenue = p.q, so gain from raising price exceeds loss from lower sales, so should raise price and sell less. (Can't raise price and sell more even if you wanted to!) **So answer is d.**

Question 4

- I) Correct
- II) Incorrect
- III) Correct
- IV) Correct ( $\frac{\Delta q}{\Delta p} \cdot \frac{p}{q} = 0 \Rightarrow \frac{\Delta q}{\Delta p} = 0$ , but we have q on x-axis and p on y-axis ie  
want  $\frac{\Delta p}{\Delta q} = \frac{1}{0} = \infty$ )

**So answer is d.**

# Introduction To Microeconomics Student Workbook

**PT Brinkman**



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