

Name: _____ ID#: _____

Instructions: please answer correctly to all question with pencil on your Scantron. You may use your calculator.

1. In 2014 the average price for a Honda Accord was \$17,750, but on 2015 the price increased to an average of \$18,000. Calculate the $\% \Delta P$ for Honda Accords.
A. 1.9%
B. 2.01%
☒ C. 1.04%
D. 2.20%
2. On January 2017 John's pizza place was experiencing sales of 200 pizzas, but by February 2017 he was selling 220 pizzas per month. Calculate the $\% \Delta Q_d$ of pizzas for John's pizza place from January to February.
A. 15%
☒ B. 10%
C. 20%
D. 22%
3. Yesterday, the price of Cheerios was \$3 a box, and Carl was willing to buy 10 boxes. Today, the price has gone up to \$3.75 a box, and Carl is now willing to buy 8 boxes. What is Carl's price elasticity of demand?
A. 0.3
B. 0.4
☒ C. 0.8
D. 1.1
4. Carl's demand for Cheerios is:
A. Elastic
☒ B. Inelastic
C. Unit Elastic
5. Joyce enjoys drinking coffee so much that when the price of coffee increased from \$3 per cup to \$6 per cup she only stopped drinking half as much coffee as she used to. This is because the price elasticity of the demand for coffee for Joyce is:
A. Elastic
B. Unit Elastic
☒ C. Inelastic
6. On 2016, the price of residential electricity consumption was \$0.07 per KWH and 100,000 KWH were consumed. On 2017 the price is \$0.08 per KWH and 99,000 were consumed. The price elasticity of demand for kilowatt hour is:
A. Elastic
B. Unit Elastic
☒ C. Inelastic

INSERT THIS DIRECTION

3
37
38
39
40
41
2
3

Answers
A
B
C
D
E

Scantron-100

RESULTS

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