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 Unit III Assignment Worksheet

Background Information

 The Ruby Red Movie Theater in town is in jeopardy of having to close its doors because it is unable to generate enough total revenue. In an effort to generate more total revenue, the movie theater manager decided to change the prices this month for drinks, popcorn, candy, hot dogs, and movie tickets. The manager would like for you to analyze the data that has been collected to help decide if the decisions to change the prices were correct and, if not, what should be done to prices to generate more total revenue. Be sure to answer all of the questions in this worksheet.


Question 1 Information regarding the community's average income and movie ticket sales at the Ruby Red Movie Theater for both last year and this year are presented below. Use this information when answering questions A–C, below.

Last Year



This Year

 Community's Average Income \$55,800

\$57,474

 Movie Ticket Sales 4,980

5,021

A.  Calculate the Income Elasticity of Demand for movie tickets. (Show your work. You can type it in the box below, or write it out by hand, take a picture, and insert the picture in the box. Make sure it fits in the box. NOTE:  These options apply to all "Show your work" responses.)

$\epsilon_d = \epsilon_d = \epsilon_d = 0.283$

B. ① Are movie tickets considered to be inferior goods, normal goods, or unit (unitary) goods in this town? Explain why. A normal good is one that increases in demand as result of an increase in consumer's income. The demand for normal goods is in most cases positive but less than one. ① In this case, movie tickets are normally considered to be normal goods.

C. ① A new firm is relocating to the city and adding a large number of above average salaries. Will the number of movie ticket sales for the theater increase, decrease, or remain constant? Base your answer on information you answered in part B above.

Based on the definition of normal goods, an increase in the amount of movie tickets sold is expected since a new company providing paying salaries above average to its workers, has moved to the city.

② Continue on next page

① Question 2 The manager at Ruby Red Movie Theater decided to change the prices of concession stand items as well as tickets this month in an effort to increase revenues. Below, you are provided with prices for last month and this month as well as the quantities demanded for both months. Use this information when answering questions A–H below.

Price

Quantity Demanded

Item

Last Month

This Month

Last Month

This Month

① Large Drink \$6.00

\$5.50

150

161

① Large Popcorn \$7.50

\$8.00

125

101

① Small Drink \$2.50

\$2.00

75

80

① Small Popcorn \$5.00

\$5.25

45

39

Candy

\$4.00

\$3.50

57

68

Hot Dog

\$5.00

\$5.25

35

① Movie Ticket \$8.00

\$9.00

428

300

A. ① Calculate the total revenues earned by the theater last month and this month (Show your work.)

Large Drink 900 885.5

Large Popcorn 937.5 808

Small Drink 187.5 160

Small Popcorn 225 204.75

Candy 228 238

Hot Dog 175 189

Movie Ticket 3424 2700

Total revenues last month = \$6077

③ Total revenues this month = \$5188

B. ① Calculate the price elasticity of demand for large drinks. (Show your work.)

$e_d =$

$e_d =$

$e_d =$

$e_d = -0.75$

① Is the price elasticity of demand for large drinks price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below. Answer = The price elasticity of demand for large drinks in this case is inelastic since its value is less than 1 inelastic.

② Continue on next page

C. ① Calculate the price elasticity of demand for large popcorn. (Show your work.)

$e_p =$

$e_p =$

$e_p =$

① $e_p = 3.808$

Is the price elasticity of demand for large popcorn price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below. Answer = The price elasticity of demand for the large popcorn is because it's greater than 1

② Continue on next page

D. ① Calculate the price elasticity of demand for small drinks. (Show your work.) $e_p =$

$e_p =$

$e_p =$

③ $e_p = -2.5$

① Is the price elasticity of demand for small drinks price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below. ② Answer = For small drinks, the price elasticity of demand is inelastic as it is less than 1.

Continue on next page

E. ① Calculate the price elasticity of demand for small popcorn. (Show your work.) $e_p =$

$e_p =$

$e_p =$

④ $e_p = -3.2$

① Is the price elasticity of demand for small popcorn price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below. Answer = For small popcorn the price elasticity of demand is elastic as it is greater than 1.

② Continue on next page

F. ① Calculate the price elasticity of demand for candy. (Show your work.) $e_p =$

$e_p =$

$e_p =$

⑤ $e_p = -1.2$

① Is the price elasticity of demand for candy price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below. Answer = Candy demand is elastic since its price elasticity is greater than one.

② Continue on next page

G. ① Calculate the price elasticity of demand for hot dogs. (Show your work.) $e_p =$

$e_p =$

$e_p =$

$e_p = 0.583$

① Is the price elasticity of demand for hot dogs price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below. ② Answer = The price elasticity of demand for hot dogs is inelastic as it is less than 1.

Continue on next page

H. ① Calculate the price elasticity of demand for movie tickets. (Show your work.) $e_p =$

$e_p =$

$e_p =$

① $e_p = -3.8$

Is the price elasticity of demand for movie tickets price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below. ② Answer = The price elasticity of demand for movie tickets is elastic as it is greater than 1.

Continue on next page

Question 3

① Based on the relationship between price elasticity of demand and total revenues, evaluate whether the individual price changes the manager made were correct or not. Remember, Ruby Red Movie Theater wants to increase total revenue.

A. ① Was the decision to decrease the price of large drinks appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer = The decision to decrease the price of large drinks seems to be inappropriate as it is

Inelastic to price and would not increase the total revenue.

B. ① Was the decision to increase the price of large popcorn appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer = The decision to increase the price of large popcorn is inappropriate too, as it is

elastic to price and would affect the total revenue inversely

C. ① Was the decision to decrease the price of small drinks appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. ② Answer = The decision to decrease the price of small drinks seems to be inappropriate as it is inelastic to price and would not increase the total revenue.

D. ① Was the decision to increase the price of small popcorn appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer = The decision to increase the price of small popcorn is inappropriate as it is elastic to price and would decrease the total revenue with increase in price.

E. ① Was the decision to decrease the price of candy appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer = Yes, the choice to reduce candy prices is appropriate as the price elasticity of candy demand is elastic and the reduction of prices will improve overall revenues.

F. ① Was the decision to increase the price of hot dogs appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer = Since hot dog is inelastic of prices therefore the increase in price will not affect the

quantity demanded. ① As the demand for hot dogs is increasing even with the increase in price so the decision to increase the price is appropriate

G. 1 Was the decision to increase the price of movie tickets appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer =
The decision to increase the price of Movie tickets is inappropriate too, as it is highly elastic to price and would affect the total revenue inversely

Source Matches (56)

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<p>Student paper Unit III Assignment Worksheet</p>	<p>Original source Unit III Assignment Worksheet</p>
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<p>Student paper The Ruby Red Movie Theater in town is in jeopardy of having to close its doors because it is unable to generate enough total revenue. In an effort to generate more total revenue, the movie theater manager decided to change the prices this month for drinks, popcorn, candy, hot dogs, and movie tickets. The manager would like for you to analyze the data that has been collected to help decide if the decisions to change the prices were correct and, if not, what should be done to prices to generate more total revenue. Be sure to answer all of the questions in this worksheet.</p>	<p>Original source The Ruby Red Movie Theater in town is in jeopardy of having to close its doors because it is unable to generate enough total revenue In an effort to generate more total revenue, the movie theater manager decided to change the prices this month for drinks, popcorn, candy, hot dogs, and movie tickets The manager would like for you to analyze the data that has been collected to help decide if the decisions to change the prices were correct and, if not, what should be done to prices to generate more total revenue Be sure to answer all of the questions in this worksheet</p>
<p>1 Student paper 100%</p>	
<p>Student paper Question 1 Information regarding the community's average income and movie ticket sales at the Ruby Red Movie Theater for both last year and this year are presented below. Use this information when answering questions A–C, below.</p>	<p>Original source Question 1 Information regarding the community's average income and movie ticket sales at the Ruby Red Movie Theater for both last year and this year are presented below Use this information when answering questions A–C, below</p>
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<p>Student paper Community's Average Income \$55,800</p>	<p>Original source Community's Average Income \$55,800</p>
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<p>Student paper Calculate the Income Elasticity of Demand for movie tickets. (Show your work. You can type it in the box below, or write it out by hand, take a picture, and insert the picture in the box. Make sure it fits in the box.</p>	<p>Original source Calculate the Income Elasticity of Demand for movie tickets (Show your work.) You can type it in the box below, or write it out by hand, take a picture, and insert the picture in the box Make sure it fits in the box</p>
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<p>Student paper These options apply to all "Show your work" responses.)</p>	<p>Original source These options apply to all "Show your work" responses.)</p>
<p>1 Student paper 100%</p>	
<p>Student paper Are movie tickets considered to be inferior goods, normal goods, or unit (unitary) goods in this town?</p>	<p>Original source Are movie tickets considered to be inferior goods, normal goods, or unit (unitary) goods in this town</p>

① Student paper		85%
Student paper	Original source	
In this case, movie tickets are normally considered to be normal goods.	Movie tickets in above case are considered to be normal goods	
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Student paper	Original source	
A new firm is relocating to the city and adding a large number of above average salaries. Will the number of movie ticket sales for the theater increase, decrease, or remain constant? Base your answer on information you answered in part B above.	A new firm is relocating to the city and adding a large number of above average salaries. Will the number of movie ticket sales for the theater increase, decrease, or remain constant Base your answer on information you answered in part B above	
② Student paper		100%
Student paper	Original source	
Continue on next page	Continue on next page	
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Student paper	Original source	
Question 2 The manager at Ruby Red Movie Theater decided to change the prices of concession stand items as well as tickets this month in an effort to increase revenues. Below, you are provided with prices for last month and this month as well as the quantities demanded for both months. Use this information when answering questions A-H below.	Question 2 The manager at Ruby Red Movie Theater decided to change the prices of concession stand items as well as tickets this month in an effort to increase revenues. Below, you are provided with prices for last month and this month as well as the quantities demanded for both months Use this information when answering questions A-H below	
① Student paper		100%
Student paper	Original source	
Large Drink \$6.00	Large Drink \$6.00	
① Student paper		100%
Student paper	Original source	
Large Popcorn \$7.50	Large Popcorn \$7.50	
① Student paper		100%
Student paper	Original source	
Small Drink \$2.50	Small Drink \$2.50	
① Student paper		100%
Student paper	Original source	
Small Popcorn \$5.00	Small Popcorn \$5.00	
① Student paper		100%
Student paper	Original source	
Movie Ticket \$8.00	Movie Ticket \$8.00	

① Student paper 100%	
Student paper Calculate the total revenues earned by the theater last month and this month (Show your work.) Large Drink 900 885.5 Large Popcorn 937.5 808 Small Drink 187.5 160	Original source Calculate the total revenues earned by the theater last month and this month (Show your work.) Large Drink 900 885.5 Large Popcorn 937.5 808 Small Drink 187.5 160

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Student paper Small Popcorn 225 204.75 Candy 228 238 Hot Dog 175 189 Movie Ticket 3424 2700	Original source Small Popcorn 225 204.75 Candy 228 238 Hot Dog 175 189 Movie Ticket 3424 2700

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Student paper Total revenues last month = \$6077	Original source Total revenues last month = \$6077

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Student paper Total revenues this month = \$5188	Original source Total revenues this month =

① Student paper 100%	
Student paper Calculate the price elasticity of demand for large drinks. (Show your work.)	Original source Calculate the price elasticity of demand for large drinks (Show your work.)

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Student paper Is the price elasticity of demand for large drinks price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below. Answer = The price elasticity of demand for large drinks in this case is inelastic since its value is less than 1 inelastic.	Original source Is the price elasticity of demand for large drinks price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below Answer = The price elasticity of demand for large drinks is inelastic because it is less than 1

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Student paper Continue on next page	Original source Continue on next page

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Student paper Calculate the price elasticity of demand for large popcorn. (Show your work.)	Original source Calculate the price elasticity of demand for large popcorn (Show your work.)

① Student paper 88%	
Student paper e p= 3.808 Is the price elasticity of demand for large popcorn price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below. Answer = The price elasticity of demand for the large popcorn is because it's greater than 1	Original source 0.0625 \hat{a}_p p=-3.808 Is the price elasticity of demand for large popcorn price elastic, inelastic, or unit (unitary) Briefly explain why in the box below Answer = The price elasticity of demand for large popcorn is elastic because it is greater than 1

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<p>Student paper</p> <p>Calculate the price elasticity of demand for small drinks. (Show your work.) $e_p =$</p>	<p>Original source</p> <p>Calculate the price elasticity of demand for small drinks (Show your work.)</p>
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<p>Student paper</p> <p>$e_p = -2.5$</p>	<p>Original source</p> <p>Part 2 5</p>
<p>1 Student paper 100%</p>	
<p>Student paper</p> <p>Is the price elasticity of demand for small drinks price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below.</p>	<p>Original source</p> <p>Is the price elasticity of demand for small drinks price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below</p>
<p>2 Student paper 100%</p>	
<p>Student paper</p> <p>Answer = For small drinks, the price elasticity of demand is inelastic as it is less than 1. Continue on next page</p>	<p>Original source</p> <p>Answer = The price elasticity of the demand for small drinks is inelastic as it is less than 1 Continue on next page</p>
<p>1 Student paper 89%</p>	
<p>Student paper</p> <p>Calculate the price elasticity of demand for small popcorn. (Show your work.) $e_p =$</p>	<p>Original source</p> <p>Calculate the price elasticity of demand for small popcorn (Show your work.)</p>
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<p>Student paper</p> <p>$e_p = -3.2$</p>	<p>Original source</p> <p>Difference 3 2</p>
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<p>Student paper</p> <p>Is the price elasticity of demand for small popcorn price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below. Answer = For small popcorn the price elasticity of demand is elastic as it is greater than 1.</p>	<p>Original source</p> <p>Is the price elasticity of demand for small popcorn price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below Answer = The price elasticity of demand for small popcorn is elastic because it is greater than 1</p>
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1 Student paper 89%

Student paper
Calculate the price elasticity of demand for candy. (Show your work.) $e_p =$

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Calculate the price elasticity of demand for candy (Show your work.)

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 $e_p = -1.2$

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Student paper
Is the price elasticity of demand for candy price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below. Answer = Candy demand is elastic since its price elasticity is greater than one.

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Is the price elasticity of demand for candy price elastic, inelastic, or unit (unitary) Briefly explain why in the box below Answer = The price elasticity of demand for candy is elastic because it is greater than 1

2 Student paper 100%

Student paper
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1 Student paper 89%

Student paper
Calculate the price elasticity of demand for hot dogs. (Show your work.) $e_p =$

Original source
Calculate the price elasticity of demand for hot dogs (Show your work.)

1 Student paper 100%

Student paper
Is the price elasticity of demand for hot dogs price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below.

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Is the price elasticity of demand for hot dogs price elastic, inelastic, or unit (unitary) Briefly explain why in the box below

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Student paper
Answer = The price elasticity of demand for hot dogs is inelastic as it is less than 1. Continue on next page

Original source
Answer = The price elasticity of demand for hot dogs is inelastic as it is less than 1 Continue on next page

1 Student paper 89%

Student paper
Calculate the price elasticity of demand for movie tickets. (Show your work.) $e_p =$

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Calculate the price elasticity of demand for movie tickets (Show your work.)

1 Student paper 88%

Student paper
 $e_p = -3.8$ Is the price elasticity of demand for movie tickets price elastic, inelastic, or unit (unitary)? Briefly explain why in the box below.

Original source
0.111 \hat{a} , $e_p = -3.8$ Is the price elasticity of demand for movie tickets price elastic, inelastic, or unit (unitary) Briefly explain why in the box below

<p>② Student paper 100%</p>	
<p>Student paper</p> <p>Answer = The price elasticity of demand for movie tickets is elastic as it is greater than 1. Continue on next page</p>	<p>Original source</p> <p>Answer = The price elasticity of demand for movie tickets is elastic as it is greater than 1 Continue on next page</p>

<p>① Student paper 100%</p>	
<p>Student paper</p> <p>Based on the relationship between price elasticity of demand and total revenues, evaluate whether the individual price changes the manager made were correct or not. Remember, Ruby Red Movie Theater wants to increase total revenue.</p>	<p>Original source</p> <p>Based on the relationship between price elasticity of demand and total revenues, evaluate whether the individual price changes the manager made were correct or not Remember, Ruby Red Movie Theater wants to increase total revenue</p>

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<p>Student paper</p> <p>Was the decision to decrease the price of large drinks appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer = The decision to decrease the price of large drinks seems to be inappropriate as it is</p>	<p>Original source</p> <p>Was the decision to decrease the price of large drinks appropriate to increase total revenues Why, or why not Briefly explain in the box below Answer = The decision to decrease the price of small drinks seems to be inappropriate as it is</p>

<p>① Student paper 100%</p>	
<p>Student paper</p> <p>Inelastic to price and would not increase the total revenue.</p>	<p>Original source</p> <p>inelastic to price and would not increase the total revenue</p>

<p>① Student paper 99%</p>	
<p>Student paper</p> <p>Was the decision to increase the price of large popcorn appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer = The decision to increase the price of large popcorn is inappropriate too, as it is</p>	<p>Original source</p> <p>Was the decision to increase the price of large popcorn appropriate to increase total revenues Why, or why not Briefly explain in the box below Answer = The decision to increase the price of large popcorn is inappropriate as it is</p>

<p>① Student paper 100%</p>	
<p>Student paper</p> <p>Was the decision to decrease the price of small drinks appropriate to increase total revenues? Why, or why not? Briefly explain in the box below.</p>	<p>Original source</p> <p>Was the decision to decrease the price of small drinks appropriate to increase total revenues Why, or why not Briefly explain in the box below</p>

<p>② Student paper 95%</p>	
<p>Student paper</p> <p>Answer = The decision to decrease the price of small drinks seems to be inappropriate as it is inelastic to price and would not increase the total revenue.</p>	<p>Original source</p> <p>Answer = The decision to decrease the price of the small drinks would be inappropriate as it is inelastic to price and would not increase the total revenue</p>

<p>① Student paper 100%</p>	
<p>Student paper</p> <p>Was the decision to increase the price of small popcorn appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer = The decision to increase the price of small popcorn is inappropriate as it is elastic to price and would decrease the total revenue with increase in price.</p>	<p>Original source</p> <p>Was the decision to increase the price of small popcorn appropriate to increase total revenues Why, or why not Briefly explain in the box below Answer = The decision to increase the price of small popcorn is inappropriate as it is elastic to price and would decrease the total revenue with increase in price</p>

① Student paper

91%

Student paper

Was the decision to decrease the price of candy appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer = Yes, the choice to reduce candy prices is appropriate as the price elasticity of candy demand is elastic and the reduction of prices will improve overall revenues.

Original source

Was the decision to decrease the price of candy appropriate to increase total revenues Why, or why not Briefly explain in the box below Answer = Yes, the decision to decrease the price of candy is appropriate as the price elasticity of demand for candy is elastic and decreasing the price will help to increase the total revenue

① Student paper

98%

Student paper

Was the decision to increase the price of hot dogs appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer = Since hot dog is inelastic of prices therefore the increase in price will not affect the

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Was the decision to increase the price of hot dogs appropriate to increase total revenues Why, or why not Briefly explain in the box below Answer = Since hot dog is inelastic of prices therefore the increase in price will not affect the quantity demanded

① Student paper

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Student paper

As the demand for hot dogs is increasing even with the increase in price so the decision to increase the price is appropriate

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As the demand for hot dogs is increasing even with the increase in price so the decision to increase the price is appropriate

① Student paper

100%

Student paper

Was the decision to increase the price of movie tickets appropriate to increase total revenues? Why, or why not? Briefly explain in the box below. Answer = The decision to increase the price of Movie tickets is inappropriate too, as it is highly elastic to price and would affect the total revenue inversely

Original source

Was the decision to increase the price of movie tickets appropriate to increase total revenues Why, or why not Briefly explain in the box below Answer = The decision to increase the price of Movie tickets is inappropriate too, as it is highly elastic to price and would affect the total revenue inversely