

## Chapter 5 Economics

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### Chapter 5. Economic Issues | Pew Research Center

Answer Key Chapter 5 - Principles of Economics 2e | OpenStax. 1. From point B to point C, price rises from \$70 to \$80, and Qd decreases from 2,800 to 2,600. So: % change in quantity =  $\frac{2600 - 2800}{2600 + 2800} \div 2 \times 100 = -200 \div 2700 \times 100 = -7.41\%$  % change in price =  $\frac{80 - 70}{80 + 70} \div 2 \times 100 = 10 \div 75 \times 100 = 13.33\%$  Elasticity of Demand =  $\frac{-7.41\%}{13.33\%} = 0.56$ .

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Economics- Chapter 5 Send article as PDF . Elasticity. Measure of how much buyers and sellers respond to changes in market conditions. Price of Elasticity Demand ( $E_p$ ) Measures how much quantity demanded responds to the change in price (how responsive consumers are when there is a price change)

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