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Scarcity means human wants for goods and services exceed the available supply.

Supply is limited because resources

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are limited.

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...

Microeconomics
and
macroeconomics
are closely
intertwined because
changes in the
overall economy

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arise from the
decisions of
individual
households and
firms. Because
microeconomics and
macroeconomics
address different
questions, each
field has its own set
of models which are
often taught in
separate courses.

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Solutions ...

Answer from Point

D to point E: %

change in quantity

$$= \frac{2200 - 2400}{2200 + 2400 \div 2}$$

$$\times 100 = -8.7 \%$$

$$\text{change in price} = \frac{100 - 90}{100 + 90 \div 2} \times 100 = 10.95$$

$$\times 100 = -8.7 \%$$

change in price =

$$\frac{100 - 90}{100 + 90 \div 2} \times 100 = 10.95$$

$$\div 2 \times 100 = 10.95$$

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$$\times 100 = 10.53$$

Elasticity of

$$\text{Demand} = -8.7\%$$

$$10.53\% = 0.83$$

The demand curve is inelastic in this area; that is, its elasticity value is less than one.

Answer Key

Chapter 5 -

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editorial staff.

These terms cover
the interconnected
economy, supply
and demand, the

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These terms cover the interconnected economy, supply

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and demand, the
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Here, we come to a

key principle of

microeconomics –

‘ Opportunity Cost ’

i.e., the cost

incurred by not

choosing the second-

best alternative

(because we

assume you go for

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the best
alternative) given
that the choices are
mutually exclusive
(one choice
eliminates the
others).

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