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When $P = \$10$, $R = (\$10)(2) = \20 . Thus,

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the price decrease results in an \$8 increase in total revenue, so demand is elastic over this range of prices. b. When $P = \$4$, $R = (\$4)(5) = \20 . When $P = \$2$, $R = (\$2)(6)$

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3-2 1. Assume that the price elasticity of

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demand is -2 for a certain firm's product.
If the firm raises price, the firm's managers
can expect total revenue to:

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decrease in the demand for X (the demand curve for X will shift to the left) b Since Y is an inferior good ...

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plans to ensure that the: A company is
financially secure B manager will work
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Professor Prince currently is a co-editor at
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Management Strategy, and serves on the editorial board for Information Economics and Policy. In his free time, Jeff enjoys activities ranging from poker and bridge to running and racquetball. Michael R. Baye.
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