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1. a. When  $P = \$12$ ,  $R = (\$12)(1) = \$12$ . When  $P = \$10$ ,  $R = (\$10)(2) = \$20$ . Thus, 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 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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Professor Prince currently is a co-editor at the Journal of Economics and 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. University of Indiana

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