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1. Determinants of the price elasticity of demand Consider some determinants of the price elasticity of demand: A good with many close substitutes is likely to have relatively _____ demand, since consumers can easily choose to purchase one of the close substitutes if the price of the good rises.

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Chapter 14

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5 Macro Experiment - Labor Market
Students play the role of either a
company that wants to hire workers or
an agency with workers available for

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hire.

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elasticity of demand 1 If the price rises
by 3 %, the quantity demanded falls by
1.5 %..

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Economics Chapter 4 Aplia

Chapter 3 Homework Answer Keys 2. a.

Workers needed to make: One Car One
Ton of Grain U.S. $1/4$ $1/10$ Japan $1/4$ $1/5$

b. See Figure 1. With 100 million
workers and four cars per worker, if
either economy were devoted

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completely to cars, it could make 400 million cars. Because a U.S. worker can produce 10 tons of grain, if the United States produced only grain it would produce 1,000 million tons.

Aplia Answers Macroeconomics
Chapter 3

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