

1. Evaluate the following statements and give a brief justification for each, identifying the quantity.

(1) When the price elasticity is not provided, demand is

(a) perfectly elastic (horizontal) or perfectly inelastic (vertical)

(b) perfectly elastic (horizontal) and perfectly inelastic (vertical)

(c) perfectly elastic (horizontal) and perfectly inelastic (vertical)

(d) perfectly elastic (horizontal) and perfectly inelastic (vertical)

(2) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(3) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(4) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(5) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(6) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(7) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(8) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(9) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(10) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(11) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(12) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(13) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(14) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(15) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(16) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(17) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(18) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(19) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.

(20) The price elasticity of demand is a measure of the responsiveness of quantity demanded to a change in price.