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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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decrease in income will lead to a 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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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.

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