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items almost every day, be it food-  
related, medicines, electronic  
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... Answer. Thus, there must be a balance, for you want to promote a strong economy in which people work hard while, at the same time, protecting those who are at the bottom of the social ladder. Answers

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of the mid-point method is that one obtains the same elasticity between

two price points whether there is a price increase or decrease. This is

because the denominator is an average rather than the old

value. Principles Of Microeconomics

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demand 1 If the price rises by 3 %,

the quantity demanded falls by 1.5

%. Calculate the price elasticity of

demand. 02 Price elasticity of

demand 2 If the price falls from 6 to

4, the quantity demanded rises

from 8000 to

12000. Microeconomics Past Papers

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