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Maximization with
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drives any
economy and
market. We buy
some items
almost...

Substitution and
Elasticity. This is an

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important principle
of microeconomics.
When the prices
are higher relative
to... Giffen Goods/
Giffen Paradox. ...

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Scarcity means
human wants for

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goods and services
exceed the
available supply.

Supply is limited
because resources
are limited.

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Answer from Point
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= $2200 - 2400$

$$\frac{2200 + 2400}{2} \times 100 = -200$$
$$\frac{-200}{2300} \times 100 = -8.7\%$$

change in price =

$$\frac{100 - 90}{100 + 90} \div 2 \times 100 = 10.95$$
$$\times 100 = 10.53$$

Elasticity of

Demand = -8.7%

$$10.53\% = 0.83$$

The

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demand curve is inelastic in this area; that is, its elasticity value is less than one.

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key, Consumer is
really relevant for
any online
business, no
matter its
dimensions.

Achievements for
just a internet
business means
that it has a large
buyer foundation,
which makes use of

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introduces basic
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“Monopolistic
competitive market
is the most
dynamic market

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which will survive from any economic crisis easily” you are required to construct and discuss any three arguments in favor and against. (6+6 marks) b.

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