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*Chapter 29 Money
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**elasticity of
demand (part-1)**

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The Appendix to
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3 graphically
presents the

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shifts in SRAS
and the movement
from the short
run to the long
run. 7. Have the
students

complete
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Review the
answers to
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the students. 4

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\$3.00 \$1.00

\$2.00 4 \$8.00

\$2.00 -\$1.00 If

the monopoly
wants to sell

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more of its
good, it must
lower price. As
you can see,
total revenue
first increases
and then begins
to decrease.

AP

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situations using
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Answer Key
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ACTIVITY 55

Answer Key UNIT

The

International

Way of Thinking

1. True, false

or uncertain,

and explain why?

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“Nations do not trade; people trade.” True.

People make the decision to trade because two or more parties involved in the exchange expect to gain. For example, an American consumer buys a car made by

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Policy in the

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Key: Sample

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Multiple-Choice
Questions
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Yes, all of this
is on ...

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LESSON 6 6

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LESSON 4

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Answer Key UNIT

(D) As a result of the changing

value of the

U.S. dollar, (i)

U.S. exports

(increase / decrease).

Explain why. It

takes more yen

to buy each

dollar; there-

fore U.S. goods

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cost more in yen
than previously,
and exports to
Japan decrease.

Answer Key

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vocabulary,

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ACTIVITY 21 (con

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UNIT Figure 21.6

Perfectly

Elastic Demand

for Greebes P R

I C E P E R G R

E E B E.05 0.10.

15.20.25.30.35.4

0.45.50 QUANTITY

(millions of

Greebes) 50 100

150 200 250 300

S D 1

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ACTIVITY 21 con

UNIT Figure 216

Answer Key

UNIT 6. LESSON

This gives the monopolist an economic profit of of 4 ACTIVITY 33 (continued) per unit for a total economic profit Shade in

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the area on the graph that represents the total economic profit flour indicated in your answer to Question 6. MC Figure 33.2 Profit-Maximizing Equilibrium for a Monopoly \$1, 200 100 000 800 p = AR =

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22 and Visuals
3.4 through 3.6.

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develops
aggregate
demand. UNIT 3
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Part B Test your
understanding of
fiscal policy by
completing the
table in Figure
30.1. Your
choices for each
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and the Long Run

Introduction and

Description This

lesson is

designed to help

the students

understand the p

rofit-maximizing

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output of the
perfectly
competitive
firm.
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ACTIVITY 42

4. Have the
students

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complete economics

Activity 36.

Review the
answers with the
students. Please
note that the
students may get
slightly
different

numbers for the
PQ in Figures
36.1 and 36.2 if
they multiply P
x Q or M x V. 4

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Equation of
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In this example:

(A) The original
deposit of
\$1,000 increased
total bank
reserves by
\$_____.

Eventually, this

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led to a total
of \$10,000
expansion of
bank deposits,
 of which
was because of
the

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