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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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3-2 1. Assume that the price elasticity of demand is -2 for a certain firm's product. If the firm raises price, the firm's managers can expect total revenue to:

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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

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professor of marketing, economics, and business strategy at the University of North Carolina at Chapel Hill, who has consulted and led executive development efforts with leading companies throughout the world
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