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#1 Comparative  
Advantage Practice  
Supply and Demand

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Practice Problem -

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Elasticity of

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~~Elasticity of~~

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~~Calculating  
Elasticity of  
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Finding Consumer  
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Short-Run Costs  
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demand in  
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Consumer Surplus,  
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Topic 1.6

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Consumer Surplus

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demand The  
demand function is  
 $q(p) = (p+1)^{-2}$  a.  
What is the price  
elasticity of

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demand? b. At what price is the price elasticity of demand equal to minus one?

c. Write an expression for total revenue as a function of the price. d. Answer a-c when the demand function takes the more general form  $q(p) = (p+a)b$  where  $a > 0$  and  $b$

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About the Author  
David Mayer earned his B.S. in Economics from

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