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OpenStax. 1. From point B to point C, price rises from \$70 to \$80, and Qd decreases from 2,800 to 2,600. So: % change in quantity = $\frac{2600 - 2800}{\frac{2600 + 2800}{2}} \times 100 = -7.41\%$ % change in price = $\frac{80 - 70}{\frac{80 + 70}{2}} \times 100 = 13.33\%$ Elasticity of Demand = $\frac{-7.41\%}{13.33\%}$

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Under perfect

competition firms equate

price with marginal cost

and industry ' s output is

determined by demand

for and supply of the

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product. Since we are considering a constant cost industry, a horizontal line ($AC=MC$) is the supply curve of the industry.

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F. Microeconomics and
Macroeconomics.
Economics is studied on

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various levels. a. Definition of microeconomics: the study of how households and firms make decisions and how they interact in markets. b. Definition of macroeconomics: the study of economy-wide phenomena, including inflation, unemployment, and economic growth.

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individual owed no taxes
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earned and 15 percent of
any income she earned
over \$10,000. Now
suppose that Congress is
considering two ways to
reduce the tax burden: a

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Supply-Demand
relationship. This
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any economy and
market. We buy some

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demand ’ (not that we
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Under perfect competition firms equate price with marginal cost and industry 's output is determined by demand for and supply of the product. Since we are considering a constant cost industry, a horizontal line

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($AC=MC$) is the supply
curve of the industry.
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