

5 10 pts. 3 20 pts. 1 40 pts. 1 50 pts.

## Midterm Study Guide

50 min.  
10 questions.

Jiahao Shen

11:15 - 12:05

October 31, 2023

11:10 AM

10 questions in total. Material includes everything before the midterm.

Module 1

Module 2

Module 3

1. How to compare elasticity of Demand and Supply in a graph? How does S/D shift affect equilibrium P and Q?

2. Given a table with Q/TC/MR/..., how to find different costs for each quantity? How does firm decide profit maximization quantity?  $P = MC$ .

3. How does different return to scale imply pattern of total cost?

input  $\rightarrow$  output

4. What is complement and substitute goods? How does price change of one good affect demand for the other good?

5. How does different elasticity affect change in total revenue as price changes?

6. How to find equilibrium in a S/D graph. How to determine size of excess demand / supply. How to find CS and PS in a graph.

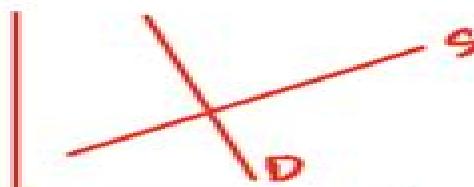
7. Interpret the relationship between elasticity and total revenue. For a good, what can we say about elasticity of different brands for such good?

8. How does consumer maximize utility? What is the equation?  $\frac{MU_1}{P_1} = \frac{MU_2}{P_2}$

9. Interpret elasticity. What factors determine whether a good is elastic or inelastic?

$E = -1.0$ . ① what is elasticity ② percentage change.

10. How does shift of S and D affect equilibrium P and Q?



S is more elastic.  
D is less elastic.

$$|E| > 1, \text{ elastic.}$$

$$|E| < 1, \text{ inelastic.}$$

1. If the price elasticity is equal

to -1.0, it means that the quantity of a product's demand was increased by 1% in response to a 1% increase

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