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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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Organization of the Firm Answer Key Multiple Choice Questions Often owners of firms who hire managers must install incentive or bonus plans to ensure that the: A company is financially secure B manager will work hard C manager will maintain ...

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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 from poker and bridge to running and racquetball.

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