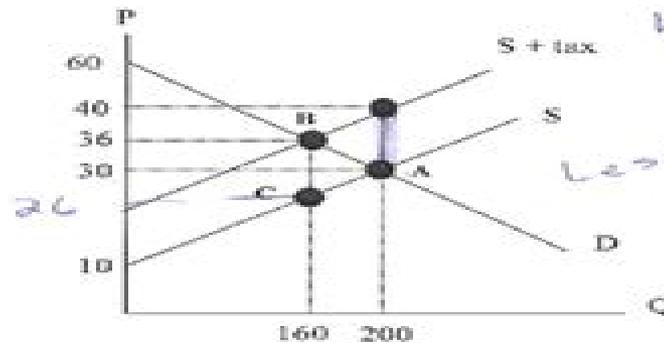


Make sure all answers are legible: if I can't read it, I can't grade it!

Problems and Short Answer: Each answer is worth 2 points

tax = 10
 C: 6
 P: 4



More $E_D = \frac{1}{6} \cdot \frac{11}{360} = \frac{11}{9}$

Less $E_S = \frac{10}{4} \cdot \frac{56}{360} = \frac{14}{9}$

1. Use the following graph to answer these questions

11/9 a.
14/9 b.
Consumers c.

Calculate the price elasticity of demand (E_D) between points A and B.

Calculate the price elasticity of ^{Supply} demand (E_S) between points A and C.

Who will pay more of the tax, consumers or producers?

more class pays less

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