

Question 1

Companies spend millions of dollars on advertising to create an **elastic** demand for their product. Do you agree with this statement? Explain your answer. **(10 marks)**

The purpose of advertisements is to make their product relatively inelastic to keep customers buying their products regardless of price increases.

Question 2

Suppose the market demand curve for a certain good is given by $P = 800 - 2Q$ (Price is in cents and Q is in kg) and supply curve is given by $P = 200 + Q$ (Price is in cents and Q is in kg).

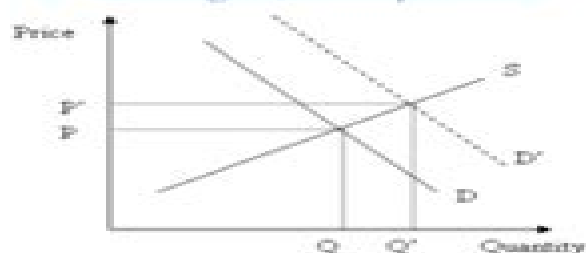
- What is the market equilibrium quantity and price? [12 marks]
- Show the supply curve, demand curve and market equilibrium on a graph with the information given above. [6 marks]
- Compute price elasticity of demand when price goes from 600 to 400 [10 marks]
- At the price of 600, show on the graph whether there is a surplus or shortage [2 mark]

Question 3

The Formula 1 Grand Prix takes place in Abu Dhabi every November.

Draw a Supply and Demand diagram showing the effect of the F1 Grand Prix on the hotel market in Abu Dhabi with an explanation. **(10 marks)**

1. See diagram and explanation.



The Grand Prix increases the Demand for hotel reservations (from D to D') [give students 4 marks for drawing a higher Demand (with correctly labelling the two axis of their figure) and another 2 marks for explaining briefly this increase]. With a higher demand, equilibrium

Microeconomics Midterm Exam Questions And Answers

Fred M. Gottheil



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