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1.2 Microeconomics and Macroeconomics 1.3 How Economists Use Theories and Models to Understand Economic Issues 1.4 How To Organize Economies: An Overview of Economic Systems

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principles of macroeconomics senior contributing authors steven a. greenlaw, university of mary washington timothy taylor, macalester college

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(Official answers, anything reasonable is acceptable) 1) Because discouraged workers are not included, unemployment figures undercount true unemployment.

2) Figure does not measure job quality (i.e. measure if someone is underemployed).

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Answer from Point D to point E: % change in quantity =  $\frac{2200 - 2400}{2200 + 2400} \div 2 \times 100 = -8.7\%$  % change in price =  $\frac{100 - 90}{100 + 90} \div 2 \times 100 = 10.53\%$  Elasticity of Demand =  $\frac{-8.7\%}{10.53\%} = -0.83$  % change in quantity =  $\frac{2200 - 2400}{2200 + 2400} \div 2 \times 100 = -8.7\%$  % change in price =  $\frac{100 - 90}{100 + 90} \div 2 \times 100 = 10.53\%$  ...

Answer Key Chapter 5 - Principles of Macroeconomics 2e ...

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