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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

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prices. b. When $P = \$4$, $R = (\$4)(5) = \20 . When $P = \$2$, $R = (\$2)(6)$

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3-4 5. The demand for good X has been estimated by $Q_x = 12 - 3P_x + 4P_y$. Suppose that good X sells at \$2 per unit and good Y sells for \$1 per unit. Calculate the own price elasticity.

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