

**QUESTION 1**

Consider the following graph showing the relationship between the price of a good and the quantity demanded. The vertical axis represents Price (P) and the horizontal axis represents Quantity (Q). The demand curve is downward sloping and convex to the origin. The price is \$10 and the quantity demanded is 10 units.



Based on the graph, which of the following statements is true?

- A. The price elasticity of demand is greater than 1.
- B. The price elasticity of demand is equal to 1.
- C. The price elasticity of demand is less than 1.
- D. The price elasticity of demand is zero.

ANSWER: C

EXPLANATION: The price elasticity of demand is less than 1 because the demand curve is relatively inelastic at that price level.

# Backpressure Friend Or Foe

**Jicheng Xie**



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