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price elasticity of
demand = (1) 0.25. Q
Ps 812. Suppose
that rather than the
declining demand
assumed in Example
2.8, a decrease in the
cost of copper
production causes
the supply curve to
shift to the right by
40 percent. How will

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Behavior 3.1

Consumer

Preferences 1) Gary Franklin is a movie critic. He invented the Franklin Scale with which he rates movies from 1 to 10 (10 being best).

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have covered a variety of topics in microeconomics, including the effects of uncertainty on firm behavior and market structure; the behavior of natural resource, commodity, and financial markets; environmen-

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