

Econ 101 Class 10 Questions

1. Agostino released some of his catch because he believed that, at the quantity demanded associated with his total catch of Tuna, the demand schedule for Tuna was _____ and releasing some of his catch would _____ his revenue.
 - A. Elastic, Raise
 - B. Elastic, Lower
 - C. Inelastic, Raise **
 - D. Inelastic, Lower

2. The demand for a Saturn Ion is likely to be _____ elastic than the demand for an automobile because _____.
 - A. More, there are good substitutes for an Ion. **
 - B. Less, there are good substitutes for an Ion.
 - C. More, an auto accounts for a small part of a consumer's budget.
 - D. Less, an auto accounts for a small part of a consumer's budget.