Hw 5.5 #35

$\frac{dI}{dn}$ pk (n) can also be a time like a # of years

Hw 5.6 #1 $E = 1.5$ Elastic

AKA $\frac{1.5}{1}$

#3 $E = 0.857$ Inelastic

D 6% for every 7% price increase

$E = 0.857$ Same as $\frac{6}{7}$

#11 $q = mp + b$

1st derivative: $\frac{d}{dp} q =$ same as $mx + b$

$mx + b$ Is a Constant, so really a #.

constant, really a #

, so $\frac{dq}{dp} = (+)m$, $E = -\frac{dq}{dp} \cdot \frac{p}{q} = -m\left(\frac{p}{mp+b}\right)$