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Michael R. Baye, Managerial Economics and Business Strategy, 5e. ©The McGraw-Hill Companies, Inc., 2006 A Simple Markup Rule • Suppose the elasticity of demand for the firm's product is E F.

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Managerial Economics and Business Strategy, 7e Page 1 Chapter 2: Answers to Questions and Problems 1. a. Since X is a normal good, an increase in income will lead to an increase in the demand for X (the demand curve for X will shift to the right). b. Since Y is an inferior good, a decrease in income will lead to an increase in the

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