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Applied Microeconomics: Managerial Economics

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Solutions to Exercises 1. a. The coefficient -0.582 is the price elasticity of demand. The coefficient 0.401 is the income elasticity of demand. The coefficient -0.211 is the cross price elasticity of demand between gasoline and cars, complementary goods. b. The t value for the "own" price coefficient is 5.54 , which is significant at the ...

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