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Managerial Economics and Business Strategy, 7e. Page 1 2. a. At the given prices, quantity demanded is 700 units: $Q_d = 1000 - 2P$. Substituting the relevant information into. $P = 154$. Since this is less than $Q = 700$ in absolute value, demand is inelastic at this price. If the firm charged a lower price, total revenue would ...

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Managerial Economics and Business Strategy, 7e Page 5 17. Had she not spent the \$6,000 on advertising but instead collected the \$65,000 refund, her total loss would have been limited to her sunk costs of \$10,000. Her decision to spend \$6,000 on advertising in an attempt to fetch an extra \$5,000 was clearly foolish.

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