IGCSE Economics: **w25 12**

Question 7 (Answer: **D**)

- PES = percentage change in quantity supplied ÷ percentage change in price.
- +20% divided by +10%.
- = 2, so supply is price elastic.

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Question 8 (Answer: **A**)

- Price elasticity of supply depends on how quickly output can be adjusted.
- Coffee bushes take years to mature, so output can barely change within one year.
- Given long enough, more can be planted, so supply becomes far more elastic in the long run.

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Question 8 (Answer: **C**)

- Supply is most elastic when output can be adjusted quickly and stock can be held.
- A good produced in a day, and easily stored, can respond almost at once.
- A good taking a year to produce and impossible to store has very inelastic supply.

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Question 7 (Answer: **C**)

- PES = percentage change in quantity supplied ÷ percentage change in price.
- Quantity goes 10 → 20, a rise of 100%; price goes \$5 → \$10, also 100%.
- 100/100 = 1, so supply is unit elastic.