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NEW QUESTION: 1A. Option B B. Option A C. Option D D. Option C **Answer: B**

NEW QUESTION: 2Which component (if any) has only a single instance on the appliance? A. The application port B. The console port C. All components are redundant. D. The management port **Answer: C**

NEW QUESTION: 3If the price elasticity of demand for a normal good is estimated to be 2.5, a 5% reduction in its price causes: A. Total revenue to fall by 5%. B. Total revenue to fall by 12.5%. C. Quantity demanded to rise by 12.5%. D. Quantity demanded to decrease by 5%. **Answer: C**
Explanation: Price elasticity is the percentage change in quantity demanded divided by the percentage change in price. An elasticity of 2.5 means that the change in demand will increase by 250% of any change in price measured in absolute terms (the minus sign is ignored). Hence, a 5% price reduction increases demand by 12.5% (2.5 5%).

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