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Answer: B Diff:

1 Section: 2.1

4) Coffee and cream: A) are both luxury goods. B) are complements. C) are both more inelastic in demand in the long run than in the short run.

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D) have a positive cross price elasticity of demand.

Answer: B Diff:

1 Section: 2.1

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Answer: Expected
Value = $E(\$) =$
 $\text{Pr}(X_1) + (1$

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Pr) (X2), where Pr is the probability of no transmission damage and Xi is the book value of the car without and with transmission damage, respectively.

$$E(\$) = .80(16,000) + .20(12,000)$$

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