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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. D)

have a positive

cross price

elasticity of

demand. Answer: B

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Value =  $E(\$) =$   
 $\text{Pr}(X_1) + (1 - \text{Pr})(X_2),$   
where  $\text{Pr}$  is the  
probability of no  
transmission  
damage and  $X_i$  is  
the book value of  
the car without and  
with transmission  
damage,  
respectively.  $E(\$)$   
 $= .80(16,000) +$   
 $.20(12,000)$

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