Recitation 3 (Section 002)

Pranay Gundam

September 23, 2026

University of Minnesota

Please scan the QR code and fill out the attendance form!

Today's Agenda

- Last week review.
- Go over elasticity.
- In class activity quiz.

Last Week Review

- What is a normal good? What is an inferior good?
- What does it mean when two goods are substitutes? What does it mean when they are compliments?
- What are some factors that can cause a shift in the supply curve? in the demand curve?
- PPF review
- Circular Flow Model
- See me or any of the other TAs in Office Hours for help with excel! I can give some practice problems if you want, see me after class.

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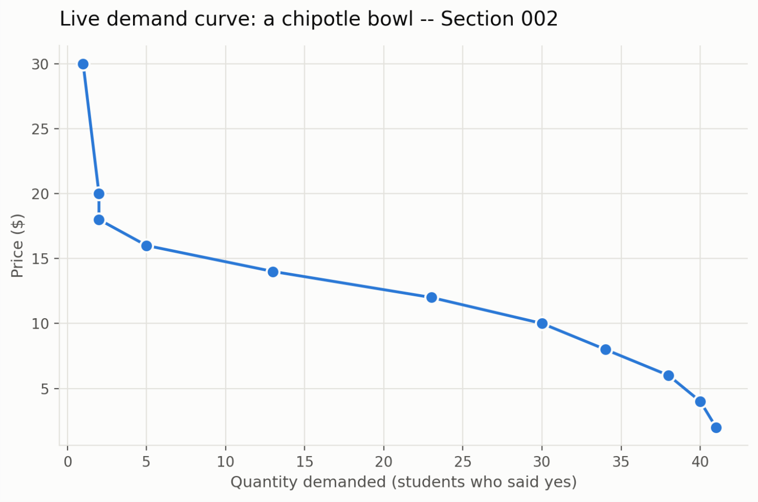
Your demand curve for chipotle



Your point elasticities for chipotle

Price	Qty (yes/n)	% yes	E_d to next
\$2	41/42	98%	-0.04
\$4	40/42	95%	-0.13
\$6	38/42	90%	-0.39
\$8	34/42	81%	-0.56
\$10	30/42	71%	-1.45
\$12	23/42	55%	-3.61
\$14	13/42	31%	-6.67
\$16	5/42	12%	-7.29
\$18	2/42	5%	+0.00
\$20	2/42	5%	-1.67
\$30	1/42	2%	–

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