Recitation 3 (Section 005)

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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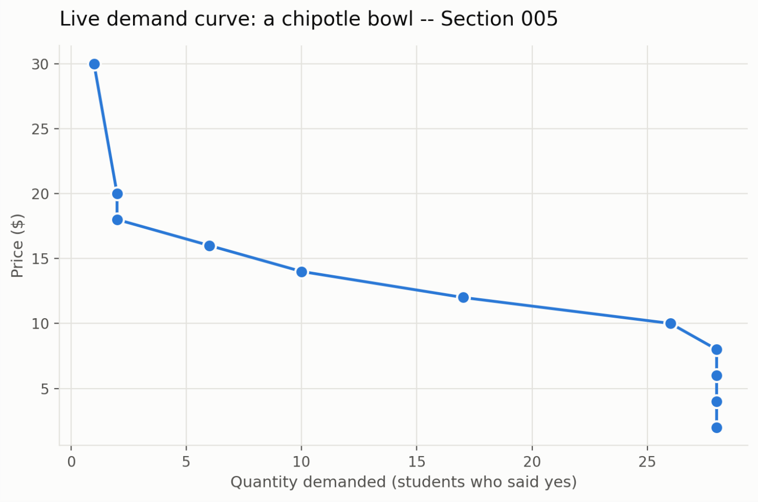
Your demand curve for chipotle



Your point elasticities for chipotle

Price	Qty (yes/n)	% yes	E_d to next
\$2	28/30	93%	+0.00
\$4	28/30	93%	+0.00
\$6	28/30	93%	+0.00
\$8	28/30	93%	-0.33
\$10	26/30	87%	-2.30
\$12	17/30	57%	-3.37
\$14	10/30	33%	-3.75
\$16	6/30	20%	-8.50
\$18	2/30	7%	+0.00
\$20	2/30	7%	-1.67
\$30	1/30	3%	–

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