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9. In Example 2.8 (page 52), we discussed the recent increase in world demand for copper, due in part to China's rising consumption. a. Using the original elasticities of demand and supply (i.e., ES 1.5 and ED 0.5), calculate the effect of a 20% increase in copper demand on the price of copper.

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Robert S. Pindyck is the Bank of Tokyo-Mitsubishi Ltd. Professor of Economics and Finance in the Sloan School of Management at M.I.T. Daniel L. Rubinfeld is the Robert L. Bridges Professor of Law and Professor of Economics Emeritus at the University of California, Berkeley, and Professor of Law at NYU. Both received their PhDs from M.I.T., Pindyck in 1971 and Rubinfeld in 1972.

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Q P 8 8 Ps Q 2 Cross-price elasticity of demand = (1) 0.25. Q Ps 812. Suppose that rather than the declining demand assumed in Example 2.8, a decrease in the cost of copper production causes the supply curve to shift to the right by 40 percent. How will the price of copper change?

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