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3-4 5. The demand for good X has been estimated by  $Q_x = 12 - 3P_x + 4P_y$ . Suppose that good X sells at \$2 per unit and good Y sells for \$1 per unit. Calculate the own price elasticity.

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Michael Roy Baye (born April 6, 1958) is the "Bert Elwert" Professor of Business Economics in the Kelley School of Business at Indiana University. Education and profession. Baye received his B.S. from Texas A&M University in 1980 and earned a Ph.D. in economics from Purdue University in 1983.

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