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Jeffrey T. Prince is Professor of Business Economics & Public Policy and Harold A. Poling Chair in Strategic Management at Indiana University's Kelley School of Business. He received his B.A. in economics and B.S. in mathematics and statistics from Miami University in 1998 and earned a Ph.D. in economics from Northwestern University in 2004.

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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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