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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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received their Ph.Ds from M.I.T., Pindyck in 1971 and Rubinfeld in 1972. Professor Pindyck's research and writing have covered a variety of topics in microeconomics, including the effects of uncertainty on firm behavior and market structure; the behavior of natural resource, commodity, and financial markets; environmen-

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