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Correct Answer(s): C 2. A good that is

a necessity is likely to have a

relatively _____ demand. A) inelastic

B) elastic C) unit elastic D) perfectly

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This is a brief economics practice quiz. Human wants are unlimited, but the resources used to meet them are scarce. This, therefore, means that

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Principles of Econometrics

There are different things that we get to study when we take up economics as a discipline. Each of the studies has a primary focus that distinguishes it from the others. Do you think that you have what it takes to identify which economic study is being described by

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the questions below? Let 's take your answer for a test drive using this quiz.

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Answer: Elasticity in economics is a measure of responsiveness. For example, the price elasticity of

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demand measures how responsive demand is to a change in the price level. Elasticity is used in many different formulas in economics to measure the responsiveness of certain variables to changes in others.

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