

Chapter 4

Elasticity and Its Applications

MULTIPLE CHOICE

1. In general, elasticity is
- the friction that develops between buyer and seller in a market.
 - a measure of how much government intervention is prevalent in a market.
 - a measure of how much buyers and sellers respond to changes in market conditions.
 - a measure of the competitive nature of a market.

ANSWER: c. a measure of how much buyers and sellers respond to changes in market conditions.
TYPE: M KEY1: D OBJECTIVE: 1 RANDOM: Y

2. The price elasticity of demand measures
- how responsive buyers are to a change in income.
 - how responsive sellers are to a change in price.
 - how responsive buyers are to a change in price.
 - how responsive sellers are to a change in buyers' income.

ANSWER: c. how responsive buyers are to a change in price.
TYPE: M KEY1: D SECTION: 1 OBJECTIVE: 1 RANDOM: Y

3. Economists use the concept of price elasticity of demand to measure
- how much buyers respond to changes in the price of the good.
 - how much sellers respond to changes in the price of the good.
 - how much worse off consumers are when the price of the good rises.
 - how much demand responds to changes in buyers' incomes.

ANSWER: a. how much buyers respond to changes in the price of the good.
TYPE: M KEY1: D SECTION: 1 OBJECTIVE: 1 RANDOM: Y

4. The concept of elasticity is used to
- analyze how much the economy is capable of expanding.
 - analyze supply and demand with greater precision.
 - determine the level of government intervention in the economy.
 - calculate consumer credit purchases.

ANSWER: b. analyze supply and demand with greater precision.
TYPE: M KEY1: D SECTION: 1 OBJECTIVE: 1 RANDOM: Y

5. Demand is said to be elastic
- if the price of the good responds substantially to changes in demand.
 - if demand shifts substantially when the price of the good changes.
 - if the quantity demanded responds substantially to changes in the price of the good.
 - if buyers don't respond much to changes in the price of the good.

ANSWER: c. if the quantity demanded responds substantially to changes in the price of the good.
TYPE: M KEY1: D SECTION: 1 OBJECTIVE: 1 RANDOM: Y

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price changes on incomes and food consumption of low income people Introduction to Economics, Text Alan D. Stafford, Catherine H. LoCascio, 1994-05 Introduction to Economics gives students a foundation of knowledge that will help them make better economic choices for themselves as individuals and for society in general The text is written in a clear concise style designed to stimulate students interest and understanding **Economics** Ralph T. Byrns, Gerald W. Stone, 1987 **Commerce Question Bank UGC NTA NET Assistant Professors** Mocktime Publication, 101-01-01

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