

# 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

# Test Bank Economics Chapter Elasticity

**Patrick J. Welch**



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