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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 organizations and governments need to know how to use these resources and meet human wants. Economics gives us an idea of how to do it. This practice test is for reviewing on your economics knowledge. You can attempt it as often as you like. Your ...

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Answers to Selected Exercises - 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 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 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.