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Microeconomics | Principle of Microeconomics (Complete Guide)

Answer Key Chapter 1 - Principles of Microeconomics 2e | OpenStax 1. Scarcity means human wants for goods and services exceed the available supply. Supply is limited because resources are limited.

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1.2 Microeconomics and Macroeconomics; 1.3 How Economists Use Theories and Models to Understand Economic Issues; 1.4 How To Organize Economies: An Overview of Economic Systems; Key Terms; Key Concepts and Summary; Self-Check Questions; Review Questions; Critical Thinking Questions

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Answer from Point D to point E: % change in quantity = $\frac{2200 - 2400}{2200 + 2400} \div 2 \times 100 = -200 \div 2300 \times 100 = -8.7\%$ % change in price = $\frac{100 - 90}{100 + 90} \div 2 \times 100 = 10 \div 95 \times 100 = 10.53\%$ Elasticity of Demand = $-8.7\% \div 10.53\% = 0.83$ The demand curve is inelastic in this area; that is, its elasticity value is less than one.

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