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**Test Bank for Economics Today The
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Economics Today, 17e (Miller) Chapter 2
Scarcity and the World of Trade-Offs 2.1
Scarcity 1) Scarcity arises because
resources are finite and are inadequate
to meet all human wants and needs.
import taxes depress the rate of growth
of goods and services production.

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Today: The Micro View, 5Ce (Miller)
Chapter 1 The Nature of Economics. 1)
Scarcity implies that A) people should
limit their wants. B) firms must become
more efficient when producing goods. C)
people must make choices. D) non-
renewable resources should never be
used. Answer: C

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13) If the absolute price elasticity of demand is 2.0, a 5 percent decrease in price will increase quantity demanded by A) 10 percent. B) 20 percent.

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