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1. a. When  $P = \$12$ ,  $R = (\$12)(1) = \$12$ . When  $P = \$10$ ,  $R = (\$10)(2) = \$20$ . Thus, the price decrease results in an \$8 increase in total revenue, so demand is elastic over this range of prices. b. When  $P = \$4$ ,  $R = (\$4)(5) = \$20$ . When  $P = \$2$ ,  $R = (\$2)(6)$

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3) Economics is best defined as the study of how people, businesses, governments, and societies A) make choices to cope with scarcity. B) attain wealth. C) choose abundance over scarcity. D) use their infinite resources. 3) 4) Economists point out that scarcity confronts A) the rich but not the poor. B) the poor but not the rich. C) both the poor and the rich.

Chapter 1 What is Economics? Test bank MULTIPLE CHOICE ...

Econ Ch 1+2 Practice Test Answer Section MULTIPLE CHOICE 1. ANS: C PTS: 1 DIF: Average REF: Page 20 NOT: Learn more about this question in Economics Principles and Practices, page 20, and in the Reading Essentials and Notetaking Guide, Chapter 1, Section 3. For additional practice, visit this book's Online Learning Center at [glencoe.com](http://glencoe.com). 2.

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