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Correct Answer(s): C

2. A good that is a necessity is likely to have a relatively \_\_\_\_\_ demand. A) inelastic B) elastic C) unit elastic D) perfectly elastic

Feedback: If a good

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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

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