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Test Bank for Economics Today The Micro View 17th Edition by Miller 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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Economics Today The Micro View 5th Canadian Edition Test Bank. Economics 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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