

### Chapter 5 Economics Test Answers

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*Chapter 5. Exercises 1-7. Elasticity and its application.* ~~Chapter 5- Elasticity and its application.~~

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ELASTICITY OF DEMAND | CHAPTER : 4 | STD.: 12TH | ECONOMICS *Chapter 5 Elasticity of Demand*

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Chapter 5 Economics Test Answers

1.Increasing Returns- marginal output increases with each new worker. Companies are tempted to hire more workers. 2. Diminishing Returns- total production keeps growing but the rate of increase is smaller.

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Econ (Ferrell) : Chapter 5 / 6 Supply and Demand Test

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Economics Chapter 1 Test Answers ?questionWhat is economics? answerThe study of how people make choices about ways to use limited resources to fulfill peoples unlimited wants. questionThe

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