

### 1000 Economics Quiz

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Economics 1000 KSU: Quiz 3 Study Guide. STUDY. PLAY. Describe the type of economic system that existed throughout Western societies at the beginning of the 20th century-Free market economies, no regulation of industries, no personal income tax, no social programs - no welfare, unemployment benefits, social security, disability, food stamps, etc ...

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Question: Elasticity in economics is: 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 responsiveness of certain variables to changes in others.

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