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Answer Key Chapter 1 - Principles of Microeconomics 2e | OpenStax 1. Scarcity means human wants for goods and services exceed the available supply. Supply is limited because resources are limited.

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Answer from Point D to point E: % change in quantity = $\frac{2200 - 2400}{2200 + 2400} \div 2 \times 100 = -8.7\%$ % change in price = $\frac{100 - 90}{100 + 90} \div 2 \times 100 = 10.53\%$ Elasticity of Demand = $\frac{-8.7\%}{10.53\%} = 0.83$ The demand curve is inelastic in this area; that is, its elasticity value is less than one.

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