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• Demand is usually inelastic if consumers cannot postpone purchase of a product. • When acceptable substitutes are available for a product • Demand becomes more elastic. • Demand for purchases that require a large portion of income is generally more elastic

### Chapter 4 Elasticity of Demand

Economics questions make up about 15 percent of the GED Social Studies test. If you want to ace them, you should have a basic understanding of the major economic theories, such as supply and demand, as well as the role of government policies in the economy. The best way to solve these questions is with [...]

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