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GCSE Economics Revision Guide 9 However, the amount demand changes depends upon However, the amount demand changes depends upon Elasticity Elasticity A measure of how much demand changes when there is a: Change Change in price in price in price If change in demand is greater than change in price the good ... This area has been created to help students studying GCSE Economics Revision on the OCR Exam board specifically, although the content is highly likely to be relevant for all other exam boards too. GCSE ECONOMICS (OCR) Revision Guide: Unit 1 Markets at Work Name: Form: (A) The Basic Economic Problem What is it? The basic economic problem is the fact that RESOURCES are SCARCE (limited in supply) but WANTS are INFINITE (never ending). As a result of this, consumers, producers and the government have to make CHOICES about how A GCSE Economics Revision Guide produced by economicshelp.org. Includes all the topics - explained in clear simple manner with diagrams. (E-book)