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Parkin Macroeconomics 10th Edition Answers

6 Parkin · Microeconomics, Tenth Edition 21) Economics is the study of A) the distribution of surplus goods to those in need. B) affluence in a morally bankrupt world. C) the choices we make because of scarcity. D) ways to reduce wants to eliminate the problem of scarcity. Answer: C

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D) Both answers A and B are correct. Answer: C Topic: Law of Demand Skill: Conceptual AACSB: Analytical thinking 9) The law of demand states that, other things remaining the same, the higher the price of a good, the A) smaller is the demand for the good. B) larger is the demand for the good. C) smaller is the quantity of the good demanded.

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