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Microeconomics, 11e (Parkin) Chapter 1 What Is Economics?

Microeconomics, 11e (Parkin) Chapter 1 What Is Economics? 1 Definition of Economics 1) All economic questions are about A) how to make money. B) what to produce. C) how to cope with scarcity. D) how to satisfy all our wants. Answer: C Topic: Scarcity Skill: Recognition

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2 AACSB: Reflective thinking 4) The relative price of a good is A) an opportunity cost. B) equal to the money price of a good. C) equal to the price of that good divided by the quantity demanded of the good.

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Chapter 1: What is Economics? Quick Quiz (open access) Economics is a social science that studies the choices that individuals, businesses, governments, and entire societies make in the presence of Which of the following questions is an example of a microeconomic question?

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