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of economics helps answer the following questions: Why are tickets for some sporting events sold out? Why does the price of local farm products such as corn and tomatoes decrease during the summer? CHAPTER 4 Demand CHAPTER 5 Supply CHAPTER 6 Prices and Decision Making CHAPTER 7 Market Structures Buyers and sellers in the stock market exemplify

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•Learning goals for Chapter 4 – Demand: ... • Can test for elasticity by observing the change in total expenditures when the price changes. Three results occur: The Total Expenditures Test ... The answers to three questions help determine a product's demand elasticity.

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