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Problems 1. a. Since X is a normal good, an increase in income will lead to an increase in the
demand for X (the demand curve for X will shift to the right). b. Since Y is an inferior good, a
decrease in income will lead to an increase in the

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Choice Questions 1. The higher the interest rate: A. the greater the present value of a future
amount. B. the smaller the present value of a future amount. C. the greater the level of inflation. D.
none of the statements associated with this question are correct.

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