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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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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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ny Michael Parkin's Microeconomics, Tenth Edition and three accompany Michael Parkin's Macroeconomics, Tenth Edition. The complete set of six books comprises Microeconomics Test Item File, Volumes I, II, and III ... the Study Guide and on the MyEconLab student website for the book. Each of these questions is identified as to

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