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ROBERT S. PINDYCK is the Mitsubishi Bank Professor in Economics and Finance in the Sloan School of Management at M.I.T. He is also a Research Associate of the National Bureau of Economic Research, and a Fellow of the Econometric Society, and has been a Visiting Professor of Economics at Tel-Aviv University.

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9) Which of the following is a positive statement? A) When the price of a good goes up, consumers buy less of it. B) When the price of a good goes up ...

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