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8 parkin · microeconomics, tenth edition 29) which of the following is an example of a microeconomic decision? a) an individual deciding how to allocate the time he or she has for work and leisure b) a small shoe factory deciding how much leather to purchase for the next quarter's production need

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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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microeconomics, 12e (parkin) chapter 2 the economic problem 1 production possibilities and opportunity cost 1) the production possibilities frontier is the boundary between a) those combinations of goods and services that can be produced and those that can be consumed. b) those resources that are limited and those that are unlimited.

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macroeconomics, 8e (parkin) testbank 1 chapter 9 money, the price level, and inflation 9.1 what is money? 1) the functions of money are a) medium of exchange and the ability to buy goods and services. b) medium of exchange, unit of account, and means of payment. c) pricing, contracts, and means of payment.

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microeconomics, 11e (parkin) which of the following questions is a topic that would be studied by microeconomics? a) why did production and the number of jobs shrink in 2009? an example of a question that might be explored in microeconomics is to determine a) the number of workers employed by intel.

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foundations of microeconomics, 6e (bade/parkin) chapter 1 getting started 1.1 definition and questions 1) scarcity exists because a) human wants exceed the resources available to satisfy them. b) some individuals have low income. c) the costs of production are high. d) some people make bad economic decisions. e) people take too much leisure time.

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questions microeconomics (with answers) 1a markets, demand and supply 01 price and quantity 1 price demand supply 0 100 0 1 80 30 2 60 60 3 40 90 4 20 120 5 0 150 draw demand and supply using a graph.

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michael parkin is professor emeritus in the department of economics at the university of western ontario, canada. professor parkin has held faculty appointments at brown university, the university of manchester, the university of essex, and bond university. he is a past president of the canadian economics

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