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Chapter 2: The Basic Theory Using Demand and Supply

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Chapter 02 - The Basic Theory Using Demand and Supply 2-1 Chapter 2: The Basic Theory Using Demand and Supply Multiple Choice Questions 1 If an individual consumes more of good X when his/her income doubles, we can infer that a the individual is highly sensitive to changes in the price of good X b good X is a normal good

Chapter 3: Why Everybody Trades: Comparative Advantage

begin to trade with each other, the international price of umbrellas will lie between ____ and ____ Labor hours to make: In the United Kingdom In the Rest of the World 1 umbrella 300 200 1 bushel of corn 100 025 a 1/3 of a bushel of corn per umbrella; 3 bushels of corn per umbrella b

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SAMPLE - New York University

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