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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 ...

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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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20) Economics is best defined as the science of choice and how people cope with A) differences in wants B) differences in needs C) scarcity D) different economic systems Answer: C Topic: Definition of Economics Skill: Recognition Status: Previous edition, Chapter 1 AACSB: Reflective Thinking 21) Economics is the study of

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