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11) As an economic concept, scarcity applies to A) both money and time. ... normative economics. Answer: A Topic: Microeconomics and Macroeconomics Skill: Recognition Status: Previous edition, Chapter 1 AACSB: Reflective Thinking 23) In part, microeconomics is concerned with A) how a business firm decides upon the amount it produces and the price it sets. B) changes in the economy's total ...

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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 Topic: Definition of Economics Skill: Conceptual Question history: Previous edition, Chapter 1 AACSB ...

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