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1. Under normal circumstances, when the price of a commodity falls, the quantity demanded will _____ . decrease. increase. remain unchanged. nobody knows. NEXT > . 2. Initially, when you consume more and more of a commodity continuously, your TOTAL satisfaction level will increase.

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Q7. If nominal GDP is equal to real GDP, then. (a) The GDP deflator is equal to zero. (b) The GDP deflator is equal to one. (c) The GDP deflator is less than one. (d)

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None of the above. Answer: (b) The GDP deflator is equal to one. Q8. The National Income is equal to.

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View Answer. Economics is the best defined as the study of how people, businesses, governments, and societies: a. choose abundance over scarcity, b. make choices to cope with scarcity, c. use ...

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Whereas managerial economics involves application of economic principles to the problems of the firm,

Economics deals with the body of the principles itself.

ii. Whereas managerial economics is micro-economic in character economics is both macro-economic [...]

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a) shifts DD left b) causes a rightward movement along the curve to raise quantity demanded but does not shift

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curve (price is endogenous) c) shifts supply curve right d) a fall in the price of a complement increases quantity demanded for that good and

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