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Answer: A Topic: Scarcity Skill: Recognition Question history: Modified 10th edition AACSB: Reflective Thinking 7) When an economist talks of scarcity, the economist is referring to the A) ability of society to employ all of its resources. B) ability of

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society to consume all that it produces.

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The problem of "scarcity" applies A) only in industrially developed

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d countries because resources are scarce in these countries.

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D) Both answers A and B are correct. Answer: C Topic: Law of Demand Skill: Conceptual AACSB: Analytical thinking 9) The law of demand states that, other things remaining the same, the higher the price of a good, the A) smaller is the demand for the good. B) larger is the demand for the good. C) smaller is the quantity of the good demanded.

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