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14) The law of demand implies that, other things remaining the same, A) as the price of a cheeseburger rises, the quantity of cheeseburgers demanded will increase.

B) as the price of a cheeseburger rises, the quantity of

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Definition of Economics
1) All economic
questions are about A)
how to make money. B)
what to produce. C) how

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to cope with scarcity. D)

how to satisfy all our
wants. Answer: C

Topic: Scarcity Skill:

Recognition Status:

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Chapter 1 AACSB:

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All economic questions
arise because we A)

want more than we ...

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point out that scarcity
confronts A) neither the

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poor nor the rich. B) the
poor but not the rich. C)
the rich but not the poor.
D) both the poor and the

rich. Answer: D Topic:

Scarcity Skill:

Conceptual Question

history: Previous

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AACSB: Ethical

Reasoning 6) Scarcity is

A) our inability to

satisfy all our wants. B)

a ...

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