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Microeconomics studies the allocation of. A) decision makers.

B) scarce resources. C) models.

D) unlimited resources. Answer:

B. Topic: The Allocation of Scarce

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microeconomics If a model's predictions are correct, then its assumptions must have been correct. it is proven to be correct.
both A and B above are correct.
None of the above. Economists

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Answer to judge a model based upon the reality of its assumptions. the accuracy of its predictions. its simplicity. its complexity.

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1) According to the Law of Demand, the demand curve for a good will A) shift leftward when the price of the good increases. B) shift rightward when the price of the good increases. C) slope downward. D) slope upward.

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Answer: The market demand is given by $Q = D_1(p) + D_2(p) + \dots + D_N(p)$, where $D_i(p)$ is the demand for consumer i and there are N consumers. The addition rule of derivatives implies that the

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