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Microeconomics, 12e (Parkin) Chapter 3 Demand and Supply 1 Markets and Prices 1) A relative price is the A) slope of the demand curve. B) difference between one money price and another. ... 8) If the price of a hot dog is \$2 and the price of a hamburger is \$4, then the A) relative price of a hot dog is 1/2 of a hamburger per hot dog. ...

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38 CHAPTER 3 The law of demand states: "Other things remaining the same, the higher the price of a good, the smaller is the quantity demanded; and the lower the price of a good, the greater is the quantity demanded." The law of demand is illustrated by a downward-sloping demand curve drawn with the quantity demanded

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those resources that are limited and those that are unlimited.

### **Microeconomics, 11e (Parkin) Chapter 2 The Economic Problem**

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### **Microeconomics, 11e (Parkin) Chapter 2 The Economic ...**

Microeconomics, 11e (Parkin) Chapter 1 What Is Economics? 1 Definition of Economics 1) All economic questions are about A) how to make money. B) what to produce. C) how to cope with scarcity. D) how to satisfy all our wants. Answer: C Topic: Scarcity Skill: Recognition

### **Microeconomics, 11e (Parkin) Chapter 1 What Is Economics?**

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