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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 society to consume all that it produces.

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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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