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Chapter 02

Supply and Demand

Multiple-Choice Questions

1. The relationship that shows how much buyers of a product want to buy at each possible price, holding fixed all other factors is called:
 - A. a demand curve.
 - B. elasticity of demand.
 - C. demand function.
 - D. an indifference curve.
2. Two products are substitutes if:
 - A. an increase in the price of one causes buyers to demand less of the other.
 - B. an increase in the price of one causes buyers to demand more of the other.
 - C. a decrease in the price of one causes buyers to demand more of the other.
 - D. individuals consume the goods together.
3. Two products are complements if:
 - A. a decrease in the price of one causes buyers to demand less of the other.

Microeconomics Bernheim 2e Answers

Lingjun Ying



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