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8 Parkin Microeconomics, Tenth Edition 29) Which of the following is an example of a microeconomic decision? A) an individual deciding how to allocate the time he or she has for work and leisure

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2 AACSB: Reflective thinking 4) The relative price of a good is A) an opportunity cost. B) equal to the money price of a good. C) equal to the price of that good divided by the quantity demanded of the good.

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Microeconomics 12e Parkin Chapter 2 The Economic Problem

Microeconomics, 12e (Parkin) Chapter 2 The Economic Problem 1 Production Possibilities and Opportunity Cost 1) The production possibilities frontier is the boundary between A) those combinations of goods and services that can be produced and those that can be consumed. B) those resources that are limited and those that are unlimited.

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Microeconomics 8e Testbank 2

88 Parkin Microeconomics, Eighth Edition 5) A production possibilities frontier illustrates the maximum amount of two different goods that

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