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at the right describe the situation in an economy at some point in time, we would expect to see a.

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Answer: As prices change because of a change in supply for a commodity, buyers will change the quantity they demand of that item. If the price drops, a larger quantity will be If the price rises, a lesser quantity will be demanded. substitution

and income effects. Because successive units of a good provide less

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1) The final is worth 120 points in total: 60 points for the multiple choice questions (Part A), and 60 points for the analytical problems (Part B). 2) Write your answers for part A (the multiple choice section) in the blanks below. You won't get credit for circled answers in the multiple choice section.

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