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comes from the greek
word for who manages
is market. consumer.
producer. economy.

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basketball team and earn \$13 per hour. One day, you decide to skip the hour-long practice and, instead, go.. 2.

Determining
opportunity cost

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behavior. Economics is a social science and, as such, attempts to

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describe and predict human behavior.

Chapter 3 Section 1 Learning Objectives

After studying this chapter students should be able to:

- 3.1 Explain the law of demand
- 3.2 Distinguish between changes in demand and changes in quantity demanded
- 3.3 Explain the law of supply

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improve to be an
effective person?

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[Earlier versions of the
answer key included
some miscalculations.

This answer was revised
on 10/31/12 to correct
the errors. Also note
that an amendment to
the problem as stated on
p. 110 of the text has
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