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D) normative
economics, Answer: A

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Topic: Microeconomics
and Macroeconomics

Skill: Recognition

Question history:

Previous edition, Chapter 1 AACSB: Reflective

Thinking 23) In part,

microeconomics is

concerned with A) how

a business firm decides

upon the amount it

produces and the price

it sets.

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Answer: C Topic:
Definition of Economics
Skill: Conceptual
Question history:
Previous edition,
Chapter 1 AACSB:
Reflective Thinking 22)
The study of the
choices made by
individuals is part of
the definition of A)
microeconomics. B)
positive economics. C)
macroeconomics. D)
normative economics.
Answer: A

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Markets and Prices 1) A
relative price is the A)
slope of the demand
curve. B) difference
between one money
price and another. C)

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slope of the supply curve. D) ratio of one money price to another. Answer: D
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