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Answer: C Topic: Aggregate Supply Fundamentals Skill: Recognition Question history: Previous edition, Chapter 10 AACSB: Reflective Thinking 3) An aggregate supply curve depicts the relationship between A) the price level and nominal GDP. B) household expenditures and household income.

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D) deals mainly with microeconomics. Answer: B Topic: Definition of Economics Skill: Recognition Status: Previous edition, Chapter 1 AACSB: Reflective Thinking 20) Economics is best defined as the science of choice and how people cope with A) differences in wants. B) differences in needs.

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Midterm exam 1 covers material from the beginning of the course: Unit 1: Supply and Demand; Unit 2: Consumer Theory; The exam tests your conceptual, mathematical and graphical understanding of the material covered in this portion of the course. Content Review. Please review the content from the units covered before attempting the exam.

Midterm Exam 1 | Principles of Microeconomics | Economics

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