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D) normative economics. Answer: A Topic: Microeconomics and Macroeconomics Skill: Recognition Question history: Previous edition, Chapter 1 AACSB: Reflective Thinking 23) In part,

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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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Professor Parkin's research on macroeconomics, monetary economics, and international economics has resulted in over 160 publications in journals and edited volumes, including the American Economic Review, the Journal of Political Economy, the Review of Economic Studies, the Journal of Monetary Economics, and the Journal of Money, Credit and Banking. He became most visible to the public with his work on inflation that discredited the use of wage and price controls.

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manual-michael-parkin/ Microeconomics, 12e (Parkin) Chapter 3 Demand and Supply 1 Markets and Prices 1) A relative price is the A) slope of the demand curve. B) difference between one money price and another. C) slope of the supply curve. D) ratio of one money price to another. Answer: D Topic: Price and Opportunity Cost Skill: Recognition

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