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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, microeconomics is concerned with A) how a business firm decides upon the amount it produces and the price it sets.

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1 . Economics is a social science that studies the choices that individuals, businesses, governments, and entire societies make in the presence of

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Answer: C Topic: Definition of Economics Skill: Conceptual Status: 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 Topic: Microeconomics and Macroeconomics

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