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private benefits
of consuming a
product. A
market demand
curve reflects
the A. sum of
private and
social benefits

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of consuming a
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Define the

Following:

Interest-the fee

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Someone pays to be able to borrow money. You can pay interest or make interest.

Principal-amount of money originally borrowed in a loan Budget-Plan of how you will spend the money that you make or

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receive. Federal
Reserve-The
nation's central
banking
organization
that has a Board
of

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Question #: 1

Which of the
following
statements is
(are) normative?

A.

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points for the
multiple choice
questions (Part
A), and 60
points for the

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analytical
problems (Part
B). 2) Write your
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answers for part
A (the multiple
choice section)
in the blanks
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get credit for
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Answer FIVE of
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six questions.
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1. Discuss two
properties that

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money must
satisfy in order
to be useful as
a medium of
exchange.

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1 Revealed
preference
assumes that we
can infer
preferences from
consumers'
choices in real-
life situations
and
transactions.

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Which of the following factors is least likely to be a reason that weakens the tool of revealed preference?

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