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preference assumes
that we can infer
preferences from
consumers' choices in
real-life situations and
transactions. Which of
the following factors is
least likely to be a
reason that weakens
the tool of revealed
preference? A.

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statements is (are)
normative? A.

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economics involves

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application of economic principles to the problems of the firm, Economics deals with the body of the principles itself. ii.

Whereas managerial economics is micro-economic in character economics is both macro-economic [...]

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Choice Identify the

choice that best

completes the

statement or answers

the question. _____ 1.

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will cause a shift in

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the budget constraint
a. outward. b. towards
the good most
consumed.

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following: a) The

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Solutions 1) Suppose

that you have the

opportunity to invest

\$50,000 in a new

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restaurant in South Bend. (FYI: Dr. HG Parsa of Ohio State University has done a study that shows that 59% of restaurants fail within the first three years!).

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