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deals with

significant

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like marginal

propensity,
investment,
parametric shift of
a line, effective
demand which help
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factors about
economic
determinants that
affect consumer
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DEMAND Solutions to
Problems and Applications. a.
Cold weather damages the
orange crop, reducing the
supply of oranges. This can be
seen in Figure 6 as a shift to
the left in the supply curve for
oranges.
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Method | National Income

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THE QUANTITY EQUATION
The Quantity Equation states that $M \times V = P \times T$ where: M: is the money supply V: the velocity of money P: the prices of goods and services T: the number of transactions made in the economy. Making this equation applicable to the

macroeconomy, T becomes Y where $PY =$ nominal GDP.

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income increases demand. inferior good A good for which an increase in income decreases demand. substitutes Two goods for which an increase in the price of one good increases the demand for the other good. complements Two goods for which a decrease in the price of one good increases the demand for the other good. 4.4 MARKET EFFECTS OF CHANGES IN DEMAND (cont.) Macroeconomics Test for

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market failures happens when demand curves do not reflect full willingness to pay for good or service example: fireworks it is impossible to charge every person. Sign in Register.
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GDP and Business Cycles;
5.2 Price-Level Changes

schedule, illustrates how
the quantity demanded of
the good changes as its
price varies. Because a
lower price increases the
quantity demanded, the
demand curve slopes
downward.

The demand curve, which
graphs the demand