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control of the money
supply, and, in some
cases.... the supply of
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Individuals in a market who must take the market price as given are: A) quantity minimizers. B) quantity takers. C) price takers. D) price searchers. 2.

An assumption of the model of perfect competition is: A) difficult entry and exit. B) few buyers and sellers. C) complete information.

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9. In the circular flow model, the flow of dollars from firms to households is paid _____ and the flow of dollars from households to firms is paid _____. A) as wages and profits; for goods and services B) for value added; as imputed values C) in current dollars; in constant dollars D) as interest and dividends; for depreciation and taxes

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Plan 1. A change in the
prices of goods _____
and a change in a
consumer's income

_____ Answer: changes
the slope of the budget

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line; shifts the budget line; shifts the budget line 2. Utility is the benefit or satisfaction that a person gets from ____ Answer: the consumption of goods and services 3. We use the concept of utility to describe a consumer's preferences by ...

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