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Michael Parkin is Professor Emeritus in the Department of Economics at the University of Western Ontario, Canada. Professor Parkin has held faculty appointments at Brown University, the University of

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38 CHAPTER 3 The law of demand states: “Other things remaining the same, the higher the price of a good, the smaller is the quantity demanded; and the lower the price of a good, the

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The law of demand is illustrated by a downward-sloping demand curve drawn with the quantity demanded

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