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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 Manchester, the University of Essex, and Bond University. He is a past

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

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