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Answer: B. Topic: The Allocation of Scarce Resources. Question Status: Previous Edition. AACSB: Analytic skills

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microeconomics If a model's predictions are correct, then its assumptions must have been correct. it is proven to be correct. both A and B above are correct. None of the above. Economists tend to judge a model based upon the reality of its assumptions. the accuracy of its predictions. its simplicity. its complexity.

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Answer: The market demand is given by  $Q = D_1(p) + D_2(p) + \dots + D_N(p)$ , where  $D_i(p)$  is the demand for consumer  $i$  and there are  $N$  consumers. The addition rule of derivatives implies that the derivative of the market demand is the sum of derivatives of each individual's demand.

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