

7. A change in income will not lead to:
- A. a movement along the demand curve.
  - B. a leftward shift of the demand curve.
  - C. a rightward shift of the demand curve.
  - D. all of the statements associated with the question are correct.
8. If good A is an inferior good, an increase in income leads to:
- A. a decrease in the demand for good B.
  - B. a decrease in the demand for good A.
  - C. an increase in the demand for good A.
  - D. no change in the quantity demanded of good A.
9. Which of the following is probably not a normal good?
- A. designer dresses.
  - B. lobster.
  - C. macaroni and cheese.
  - D. expensive automobiles.
10. An increase in the price of steak will probably lead to:
- A. an increase in demand for chicken.
  - B. an increase in demand for steak.
  - C. no change in the demand for steak or chicken.
  - D. an increase in the supply for chicken.

# Managerial Economics And Business Strategy 7th Edition Chapter 3 Answers

**Puja Mehta**



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