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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



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reality of its assumptions.  
the accuracy of its  
predictions. its simplicity.  
its complexity.

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Demand 1) According to the Law of Demand, the demand curve for a good will A) shift leftward when the price of the good increases. B) shift rightward when the price of the good increases. C) slope downward. D) slope upward.



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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

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