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The relative price of a good is A)
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equal to the price of that good

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divided by the quantity demanded of the good.

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microeconomics? A) Why did
production and the number of jobs
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38 CHAPTER 3 The law of
demand states: “ Other things
remaining the same, the higher the

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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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The household ' s budget constraint limits what it can consume.

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