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Q7. If nominal GDP is equal to real GDP, then. (a) The GDP deflator is equal to zero. (b) The GDP deflator is equal to one. (c) The GDP deflator is less than one. (d) None of the above. Answer: (b) The GDP deflator is equal to one. Q8. The National Income is equal to.

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View Answer. Economics is the best defined as the study of how people, businesses, governments, and societies: a. choose abundance over scarcity, b. make choices to cope with scarcity, c. use ...

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