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2 AACSB: Reflective thinking 4) The relative price of a good is A) an opportunity cost. B) equal to the money price of a good. C) equal to the price of that good divided by the quantity demanded of the good.

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DEMAND AND SUPPLY 39 For any quantity, the vertical distance between the supply curve and the x-axis shows the minimum price that suppliers must receive to produce that quantity of output.

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Michael Parkin is Professor Emeritus in the Department of Economics at the University of Western Ontario, Canada. Professor Parkin has held faculty appointments at Brown University, the University of Manchester, the University of Essex, and Bond University.

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