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Speedboats could probably be categorized as a luxury item whereas light bulbs are more likely categorized as a necessity. For the necessity, the change in quantity demanded will be relatively small for any percent change in price.

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DAVID BESANKO is the Alvin J. Huss Distinguished Professor of Management and Strategy at the Kellogg School of Management at Northwestern University. He received his AB in Political Science from Ohio University in 1977, his MS in Managerial Economics and Decision Sciences from Northwestern University in 1982.

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Besanko and Braeutigam present the concepts and theory of microeconomics in a style that enables the reader to learn and experience it. The authors include numerous fully worked-out problems that provide a step-by-step road map to help them solve numerical problems.

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