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Which of the following statements is true?

- I. When a good absorbs only a small share of consumer spending, the income effect explains the demand curve's negative slope.
- II. A change in consumption brought about by a change in purchasing power describes the income effect.
- III. In the case of an inferior good, the income and substitution effects work in opposite directions.

II and III only

The income effect is most likely to come into play for which of the following goods?

Housing

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L Darling-Hammond

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