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1. Refer to the accompanying table, where Q represents the quantity produced, internal cost and social cost are given for various quantities, and P represents the price consumers are willing to pay for various quantities. 2. The social optimum occurs where price is _____ and quantity is _____.

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ECON 213 Quiz 3 Liberty University Question 1 In agriculture, a "bumper crop" refers to a particularly productive harvest. If there is a bumper crop for wheat at the same time that more people become allergic to wheat and all else is held constant, what will happen to the equilibrium price and quantity for wheat?

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Description. Question 1 Microeconomics is the branch of economics that focuses on the: Question 2 The cost of a tradeoff is known as the _____ of that decision. Question 3 The U.S. federal ...

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using current resources to create or buy new capital is called:

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ECON 213 Quiz 7 Liberty University Question 1 If the price elasticity of supply is 1.5, we know that supply is: Question 2 Refer to the accompanying table. When the price drops from \$5 to \$3, price elasticity of demand for sushi (using the midpoint method) at an income of \$30,000 is:

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ECON 213 Quiz 8 Liberty University Question 1 Total revenue minus total cost is equal to: Question 2 In the short run, the cost of _____ is variable, whereas the cost of _____ is fixed. Question 3 Which of the following is a question that a firm must answer in the long run

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but not in the short run? Question ...

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