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demand. 02 Price elasticity of demand
2 If the price falls from 6 to 4, the quantity demanded rises from 8000 to 12000. <http://www.economics.li/downloads/qmicr2.pdf>.

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Answers to the essay questions must be written in a Blue Book Two of the following questions will be randomly drawn on the day of the exam; for the exam, you will have to answer those two questions PLUS and additional problem or question more or less based on the Aplia assignments or created by the instructor and very closely

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Name: Matric No.: Section: TAKE-
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Instruction □ Please answer all the
questions with your own words or fill in
the blanks. Question 1 Refer to the
table below to answer the questions.

1.1) Assuming the price of labor (L) is
\$5 per unit and the price of capital (K)
is \$10 per unit, what production
technique should this firm use to
produce 2 units of ...

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Questions – Dr. Reed Olsen~~

Essay # 1. Introduction to Consumer
Behaviour: Microeconomic theory
tends to assume that individuals are
the economic agents exercising the
act of consumption, the decision to
purchase goods and services. The
consumer is assumed to choose
among the available alternatives in
such a manner that the satisfaction
derived from consuming commodities
(in the broadest sense) is as large as
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Why is the idea of import substitution
being revived? For the past quarter-
century, growth came so easily to the
developing world that it can be hard to
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Fuelled by globalisation, real GDP per
person in emerging economies more
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Answers to Questions for Review 1.
(Market Structure) Define market
structure. (Market Structure) Define
market structure. What factors are
considered in determining the market
structure of a particular industry
Market structure refers to the
important features that determine the
level of competition in an industry.

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