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Chapter 6. Supply, Demand,
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1 Summary- Basic Economic*

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Elasticity and its

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and Supply \u0026 Demand

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equate price with marginal
cost and industry's output
is determined by demand for
and supply of the product.
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constant cost industry, a horizontal line ($AC=MC$) is the supply curve of the industry.

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a. Definition of microeconomics: the study of how households and firms make decisions and how they interact in markets. b.

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Definition of

macroeconomics: the study of economy-wide phenomena, including inflation, unemployment, and economic growth.

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individual owed no taxes on
the first \$10,000 she earned
and 15 percent of any income

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she earned over \$10,000. Now suppose that Congress is considering two ways to reduce the tax burden: a reduction in the tax rate and an...

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equates price with marginal cost and industry's output is determined by demand for and supply of the product. Since we are considering a constant cost industry, a horizontal line ($AC=MC$) is the supply curve of the

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