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2 Answer Key

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4. Another way
to represent the
multiple

expansion of
deposits is
through T-
accounts. Ever
since Edwin
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pioneered the popular theory-and-application approach with the First Edition of Microeconomics, the text has been a perennial leader in the intermediate microeconomics course field
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LESSON 2

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Part B Measuring

Price Changes

change in CPI

Price change =

_____ x 100

beginning CPI

Here's the

calculation for

the example

above: 165 - 150

Price change =

_____ x 100 =

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10% 150 Fill in
the blanks in
Figure 11.2, and

then use the
data to answer
the questions.

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easily from some

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maximize the

technology

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4 Macroeconomics

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2. After you finish the evaluation in Question 1, rate the various items in the table below. Evaluate how well they meet the characteristics

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of money. Again,
if an item seems
to fit a
characteristic,
use a + sign; if
the item does
not seem to fit
a
characteristic,
use a - sign.

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2. Now, let's

suppose there is

a dramatic

change in

federal income-

tax rates that

affects the

dispos-able

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income of Greebe
buyers. This
change in the
ceteris paribus
(all else being
equal)
conditions
underlying the
original demand
for Greebes will
result in a new
set of data,
shown in ...

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Activity 1

Scarcity,

Opportunity Cost

and Production

Possibilities

Curves 5

Activity 2

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Answer Key
Opportunity Cost
and Comparative

Advantage 9

Activity 3

Demand Curves,
Movements Along
Demand Curves
and Shifts in
Demand Curves 15

Activity 4

Reasons for
Changes in
Demand 19

Activity 5

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Answer Key
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Supply Curves
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ACTIVITY 19

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5. Based on the

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data in Figure 19.1, and assuming that the full-employment level of total spending is \$3,600 billion, what conclusions can you draw about the equilibrium level of total spending? The

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equilibrium

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level of total

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spending is

below the full-
employment level
of total
spending.

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The publication contains course outlines, unit plans, teaching instructions, and answers to the student activities and sample tests.

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Unit 2 Activity

2 4 Answers

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ACTIVITY 1

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Part C Use

Figure 1.5 to

answer the next

five questions.

Each question

starts with

Curve BB' as a

country's

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production

possibilities

curve. 3.5

Suppose there is a major technological breakthrough in the consumer-goods industry, and the new technology is widely adopted.

UNIT 3

Page 33/49

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Review the

answers to

Activity 4. 1

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LESSON 2 - Rasco

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LESSON 3

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Answer Key UNIT

Activity 45
Supply Curves,

Movements Along

Supply Curves

and Shifts in

Supply Curves In

this activity

and those that

follow, we will

assume that the

long-run supply

curve of Greebes

is typically

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upward sloping.

Answer Key
Part A Study the

Activity 45
data in Figure

5.1 and plot the

supply of

Greebes on the

axes in Figure

5.2.

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LESSON 6

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5. Exogenous

Supply Shock:

New

environmental

standards raise

the average cost

of autos and

trucks 5

percent.

EXPLANATION: The

new standards

result in

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Activity 45

increases in the costs of producing automobiles and trucks. This decreases AS. 6.

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Page 41/49

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Have the students complete Activity 19, and review the answers. 7. In the simplest model, households have only ... 3

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ACTIVITY 19

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ACTIVITY 49

Page 43/49

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Answer Key
Activity 15

5. To produce
the following

from one ton of
olives. Type of
problem: (output
/ input) Cans of
Bottles of

Olives Olive Oil

Zaire 60 10

Colombia 24 8

For Zaire, the
opportunity cost
of a can of

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Answer Key

Activity 45
olives is $1/6$ of
a bottle of
olive oil. For
Colombia, the

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Answer Key Unit

4. Illustrate

the effects of

increases in 9.

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22 and Visuals

3. Review the

answers to

Activity 4. The

demand equation

is the

mathematical

expression of

the relationship

between the

quantity of a

good demanded

and those

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Activity 45

factors that
affect the
willingness and
ability of a
consumer to buy
the ...

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