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concept of. scarcity. When the gov. attempts to improve equality in an economy, the result is often. a reduction in efficiency. The income of a typical worker in a country is most closely linked to. productivity. <https://quizlet.com/168661504/macroeconomics-chapter-10-aplia-flash-cards/> read more

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Questions Microeconomics (with answers) 2a Elasticities 01 Price elasticity of demand 1 If the price rises by 3 %, the quantity demanded falls by 1.5 %. Calculate the price elasticity of demand. 02 Price elasticity of demand 2 If the price falls from 6 to 4, the quantity demanded rises from 8000 to 12000.

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Step 2 of 5 a) Below diagram 1.1 shows the equilibrium price and quantity where demand is equal to supply. In the above diagram, the equilibrium price shown as P and equilibrium quantity is shown as Q_1 . The area $A+B+C$ is shown as consumer surplus, and the area $D+E+F$ is shown as producer surplus.

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