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from Krugman Wells - Microeconomics 2nd Ed. - Chapter 12 (Behind the Supply Curve: Inputs & Costs), Question 14 Consider Don's concrete-mixing business described in Problem 13. Assume that Don purchased 3 trucks, expecting to produce 40 orders per week. a. Suppose that, in the short run, business declines to 20 orders per week.

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The accompanying table shows three possible combinations of fixed cost and average variable cost. Average variable cost is constant in this example. (It does not vary with the quantity of output produced.) Choice Fixed cost Average variable cost 1 \$8,000 \$1.00 2 12,000 0.75 3 24,000 0.25 a. For each of the three

## **The accompanying table shows three possible combinations ...**

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## **Explain why the three methods of calculating GDP produce ...**

Chapter Three hnck Your Understanding I. a. The quantity of umbrellas demanded is higher at any given price on a rainy day than on a dry day. This is a rightward shift of the demand curve, since at any given price the quantity demanded rises. This implies that any specific quantity can now be sold at a higher price. b.

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