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Principles of Microeconomics II Assignment Answer. Under perfect competition firms equate 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 industry.

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F. Microeconomics and Macroeconomics. Economics is studied on various levels. a. Definition of microeconomics: the study of how households and firms make decisions and how they interact in markets. b. Definition of macroeconomics: the study of economy-wide phenomena, including inflation, unemployment, and economic growth.

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This book is aimed to help both students and educators as a collection of the more math-intensive practice problems that are often seen in introductory microeconomics. There are no definition or concept questions -- just collections of problems in which math is required. Students can use this for extra practice, and faculty can assign the book for students as needed. The text is presented in workbook format. Students can show work, complete the problems, and check answers that are provided in the back of the text. Further, the equations and problems are presented in a variety of ways to benefit students receiving different methods of instruction. This revised third edition adds new problem sets with international trade, compound interest, and net present value.

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