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MICROECONOMICS

Chapter 2 The Basics of Supply and Demand 1212 Pindyck/Rubinfeld, Microeconomics, Eighth Edition 5. Explain why for many goods, the long-run price elasticity of supply is larger than the short-run elasticity. The price elasticity of supply is the percentage change in the quantity supplied divided by the percentage change in price.

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Microeconomics, 8e (Pindyck/Rubinfeld) Chapter 2 The Basics of Supply and Demand 2.1 Supply and Demand 1) Which of the following is NOT an application of supply and demand analysis? A) Understanding changing world economic conditions and their effects on prices B) Evaluating the effects of government price controls on the agricultural industry

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