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1 . From point B to point C, price rises from \$70 to \$80, and Qd decreases from 2,800 to 2,600. So: % change in quantity = $\frac{2600 - 2800}{2800} \times 100$

Answer Key Chapter 5 - Principles of Macroeconomics 2e

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Terms in this set (26) market. the market for any good consists of all buyers or sellers of that good. demand curve. a schedule or graph showing the quantity of a good that buyers wish to buy at each price. Substitution effect. the change in quantity demanded because of the change in the relative price of the product.

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Top Questions from Principles of Macroeconomics Assume that price is greater than average variable cost. if a perfectly competitive seller is producing at an output where price is \$11 and the marginal cost is \$14.54 (along the upward-sloping portion of the mc curve), then to maximize profits the firm should

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