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Answers to Textbook Problems - GitHub Pages

Answers to Problem Set #1 Prof. Murphy Chapter 3 “Krugman and Obstfeld 1. (a) The production possibility curve is a straight line that intercepts the apple axis at 400 (1200/3) and the banana axis at 600 (1200/2). (b) The opportunity cost of apples in terms of bananas is 3/2. It takes three units of labor to harvest

Chapter 3 “Krugman and Obstfeld

from Krugman Wells “Microeconomics 2nd Ed. “Chapter 12 (Behind the Supply Curve: Inputs & Costs), Question 13 Don owns a small concrete-mixing company. His fixed cost is the cost of the concrete-batching machinery and his mixer trucks.

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The mathematics of elasticity Elasticity of Y with respect to X = % change in Y = $\frac{\hat{Y}}{Y} = \frac{\hat{Y}}{Y} \times \frac{X}{X} \times \frac{X}{Y}$ % change in X $\frac{\hat{X}}{X} \times \frac{Y}{X}$ where \hat{Y} = change in Y (= new value of Y - old value of Y) (and likewise for \hat{X}) NB: $\frac{\hat{Y}}{\hat{X}} =$ slope of graph of Y vs. X So, at any point on the graph, elasticity of Y with respect to X

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n macroeconomics, from classical economics, to Keynesian and monetarist economics, o the classical/Keynesian synthesis, and finally to the challenges in the 21. i. t st century. C hapter Objectives After reading and reviewing this chapter, you should be able to: 1. Distinguish the concerns of macroeconomics from microeconomics. 2.

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