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PROBLEMS AND APPLICATIONS. I. This chapter discusses many types of costs: opportunity cost, total cost, fixed cost, variable cost, average total cost, and marginal cost. Fill in the type of cost that best completes each sentence: a. What you give up for taking some action is called the . b. Is falling when marginal cost is below it and rising when marginal cost is above it.

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7. Problems and Applications Q7 Congress and the President decide that the United States should reduce air pollution by reducing its use of gasoline. They impose a \$0.50 tax on each gallon of gasoline sold. Suppose they decided to impose the tax on producers.

## **Solved: 7. Problems And Applications Q7 Congress And The P ...**

8. Problems and Applications Q8 A case study in this chapter discusses the federal minimum-wage law. Suppose the minimum wage is \$7 per hour in the market for unskilled labor, as shown on the following graph. Use the grey point (star symbol) to indicate the market equilibrium wage and quantity of labor in the absence of a minimum wage.

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and application problems where functions such as return, profit, costs, etc., are to be optimized.

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Solutions to Problems and Applications. a. Cold weather damages the orange crop, reducing the supply of oranges. This can be seen in Figure 6 as a shift to the left in the supply curve for oranges. The new equilibrium price is higher than the old equilibrium price. Figure 6. b.

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