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CONSUMER

EQUILIBRIUM AND

DEMAND OBJECTIVE

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**Supply, Demand,
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Choice ~~Common
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~~II. Unit 3. Lesson~~

~~2. The Average~~

~~Rate of Change~~

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Consumer's

equilibrium

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~~chapter 2:~~
~~Theory of~~
~~consumer~~
~~behaviour | micro~~
~~Economics |~~

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Description This
lesson is
designed to help
the students
understand the p
rofit-maximizing
output of the
perfectly

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firm. Any firm
maximizes
profits by
producing at the
quantity where
marginal revenue
equals marginal
cost.

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Resources | AP

Central - The

. . .

In this unit,
you will
demonstrate your
knowledge of
Microeconomic

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concepts. You
will learn what
motivates trade
and why

businesses and
individuals
specialize in a
specific skill.
You will learn
how decisions
made by one
person,
business, or
group affect

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others and how
scarcity drives
decision-making.
You will also
learn that many
people or
parties respond
predictably to
both positive
and negative
incentives.

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Activities '

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on Economic

Education, New

York, N.Y. 131

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Mirror Images:
Marginal Product
and Marginal
Cost Most of the
activities in
this unit
concern
costs. You will
be concerned
with fixed
costs, variable
costs,

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Introduction and
Description. In

Answer Key
the last lesson,
the focus was on
a simple Keynes-
ian model of the
economy and

consumption. In
this lesson, the
determinants of
investment –
spending by
businesses to

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replace or
increase the
capital stock –
are described.

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LESSON 2

UNIT LESSON 2

ACTIVITY 25

Mirror Images:

Marginal Product

and Marginal

Cost Most of the

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activities in
this unit
concern costs.

You will be
concerned with
fixed costs,
variable costs,
total costs,
average costs
and, most
importantly,
marginal costs.
These economic
costs are the

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production.

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unit includes
several of the
content areas in
the course
outline
presented by the
College Board's
Advanced

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material. The
Lesson Planner
Lesson 1

develops a
simple Keynesian
model of the
economy. It uses
Activities 19,
20 and 21 and
Visuals 3.1
through 3.4.
Lesson 2 looks
at investment

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to ACDC Econ.

The is the Micro
Unit 2 Summary.

In this video I
explain demand
and supply

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(1:07), double
shif...
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Summary (Old
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Supply, Demand,
and ...

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29 09 43 37

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LESSON Figure
32.2 Plotting
Average Revenue

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Revenue for a
Monopoly \$12 11
10 3 4 ACTIVITY
32 (continued)
167 100 200 300
QUANTITY 400 500
600

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competitive
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maximizes
profits by
producing at the

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Lesson 2 Yeah,
reviewing a book

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Answer Key could
go to your close
contacts

listings. This

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is just one of
the solutions
for you to be
successful. As
understood,
completion does
not recommend
that you have
wonderful
points.

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Activity 5 -

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LESSON 3

ACTIVITY 31

Answer Key UNIT
Graphing Perfect
Competition The
following firms
or industries
are all
operating in a
perfectly
competitive
market. (A)

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Illustrate each
situation on the
graph provided.

(B) Label all
curves in your
answers. (C)

Explain the
reasoning for
your graphs in
each situation.

1. A firm
experiencing
economic profit
in the short

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ACTIVITY 31

Answer Key UNIT

...

7. On Figure
26.3, what is
the relation
between marginal
cost (DTC / DQ)
and average
total cost (TC /

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Q) when average
total cost is at
its minimum? Mic
roeconomics LESSO

N 2 ACTIVITY 26
(continued) UNIT
100 200 300 400
500 600 700

QUANTITY OF
OUTPUT Figure
26.3 Graph of
Unit Cost Data

Note: Marginal
cost ($\Delta TC / \Delta Q$)

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is plotted
between the . . .
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Answer Key
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LESSON 2

ACTIVITY 26

Year 1 Year 2

Year 3 Basic

Price Cost of

Price Cost of

Price Cost of

Market Basket

No. of Per

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Markets Per Lesson

Market Per
2 Activity 25

Market Item
Answer Key

Units Unit

Basket Unit

Basket Unit

Basket Cheese 2

lbs. \$1.75 \$3.50

\$1.50 \$3.00

\$1.50 \$3.00 Blue

Jeans 2 pair

12.00 24.00

15.50 31.00

20.00 40.00

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Gasoline 10
gals. 1.25 12.50
1.60 16.00 2.70
27.00

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is organized by
units and
includes

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and links to
helpful external
websites and

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to help you
understand the
concepts in each
unit. If you are
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