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Question 1: Explain and illustrate with diagrams the differences between diminishing marginal returns and decreasing economies of scale and cite causes and examples. Diminishing returns is the decrease in the marginal (per-unit) output of a production process as

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the amount of a single factor of production is increased, while the amounts of all other factors of production stay constant.

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exercising the act of consumption, the decision to purchase goods and services. The consumer is assumed to choose among the available alternatives in such a manner that the satisfaction derived from consuming commodities (in the broadest sense) is as large as possible.

Essay on Consumer Behaviour: Top 8

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Student answers will vary, but should demonstrate understanding of the definitions of microeconomics and macroeconomics.

Answers to Appendix Questions 1.

(Understanding Graphs) Look at Exhibit 5 and answer the following questions: a. In what year (approximately) was

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the unemployment rate
the highest? In what
year was it the lowest?
b.

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Chapter 1 Questions and Answers

Scarcity, Opportunity
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The Production

Possibility Model: The

Market: Demand and

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Firm and Production:

Short-Run Production

and Costs: Long-Run

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Market Structure:

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