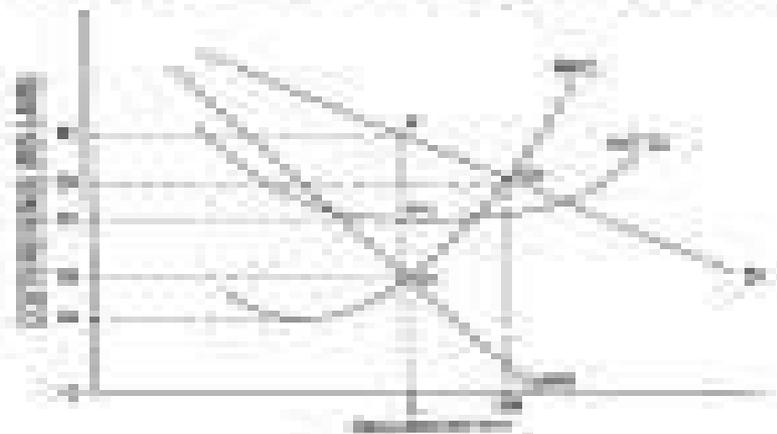


Advantageous Comparisons

12

Figure 8.10
 Economically Competitive Prices for the Great West



1. How does the price of a good change?
 - a. A higher factor price will decrease quantity 10
 - b. What is the percentage change in the level of output? 50%
 - c. What price will there be for the good? 30
 - d. The price of the factor will equal the price of the good? Yes
 - e. What is the factor's average revenue? 30
 - f. The price of the factor will equal the firm's marginal cost? Yes
 - g. The firm's marginal revenue will equal the firm's marginal cost? Yes
 - h. The price of the factor will equal the firm's marginal cost? Yes

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Mark Steyvers



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