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The four categories of

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resources are land,  
labor, capital, and  
entrepreneurship.

Possible examples of resources include the property where the factory is located (land), factory workers (labor), sewing machines (capital), and the design of the assembly line (entrepreneurship). 2.

## **AP Krugman Section 1 Problem Solutions**

**1. 2. a.**

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Solutions AP Krugman  
Microeconomics  
Section 3 Problem  
Solutions . 1. a. Using  
the midpoint method,  
the percent change in  
the quantity demanded  
by group A is . 1.65

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## Economics

million - 1.55 million

0.1 million  $100 = 100$

$= 6.25\%$

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#### **AP ...**

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Section 4 Problem

Solutions . 1. a. Hiro's  
accounting profit is:

\$100,000 (total  
revenue) - \$55,000



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(travel and other expenses) -\$2,000  
(depreciation) \$43,000  
(accounting profit) b.

Hiro's accounting profit is: \$43,000 (accounting profit) -\$100 (interest forgone ...

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Section 1 Basic

Economic Concepts

Module 1 The Study of

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Economics . Section 2  
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Module 5 Supply and  
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Aggregate demand

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curve, p. 172. shows the relationship between the aggregate price level and the quantity of aggregate output demanded by households, businesses, the government, and the rest of the world. Wealth effect of a change in the aggregate price level, p. 174.

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S-4 SECTION 1 BASIC  
ECONOMIC CONCEPTS

Solution b. False. This is a statement about what we should do, and this statement has no clearly right or wrong answer. Your view will depend on whether you think encouraging more work is a good or a bad idea. c. True.

Economics is best at giving positive

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answers, for instance,  
Problems Section  
answers about

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Problem Solutions 1.  
The four categories of  
resources are land,  
labor, capital, and  
entrepreneurship.

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## Economics Problems Section

Possible examples of resources include the property where the factory is located (land), factory workers  
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a.

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Problem 7. Eastland College is concerned about the rising price of textbooks that students must purchase. To better



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identify the increase in the price of textbooks, the dean asks you, the Economics

Departments star student, to create an index of textbook prices. The average student purchases three English, two math, and four economics textbooks.

**Eastland College is concerned about the rising price of ...**

Solutions to Section 2

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Economics

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Krugman Section 2

2 Problem Solutions 1. a.

By reducing their herds, dairy farmers reduce the supply of cream, a leftward shift of the supply curve for cream. As a result, the market price of cream rises, raising the cost of producing a unit of chocolate ice cream.

**Section 2 Solutions -  
AP Krugman Section  
2 Problem ...**

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Economics

Solutions to Section 5

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Krugman Section 5

Problem Solutions 1. In

a closed economy,  
investment spending is

equal to GDP minus  
consumer spending

minus government  
purchases of goods

and services. In

Brittania, investment  
spending is \$50

million:  $I = \text{GDP} - C -$

$G$   $I = \$1,000 \text{ million} -$

$\$850 \text{ million} - \$100$

$\text{million} = \$50 \text{ million}$

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Problems 29 AP

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Problem Solutions 1.

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resources are land,  
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Possible examples of  
resources include the  
property where the  
factory is located

(land), factory workers

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## Economics

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a.

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Solutions to Section 6

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Krugman Section 6

Problem Solutions 1.

It's impossible to determine which policy maker is correct given the information

available. Everything else being equal, the

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government's budget surplus will rise either if real GDP is growing or if Macroland is using contractionary fiscal policy.

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Section 2 Review Guide  
Section 1 & 2 TEST  
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Product Markets  
(CollegeBoard)

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(Krugman) 46 Income  
& Substitution Effects  
& Elasticity

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Problem Solutions 1. In  
a closed economy,  
investment spending is  
equal to GDP minus  
consumer spending  
minus government

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purchases of goods  
and services. In  
Brittania, investment  
spending is \$50  
million:

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combines the  
successful storytelling,  
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