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Question #: 1 Which of the following statements is (are) normative? A.

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#: 1 Revealed preference
assumes that we can infer
preferences from consumers'
choices in real-life
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Answers of the following factors is least likely to be a reason that weakens the tool of revealed preference?
A. Consumers have incentives to lie about their preferences in most real-life choice data B.

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Economics HW #4 (Chapter 5)

1. A firm can manufacture a product according to the production function $Q = F(K, L) = K^{3/4}L^{1/4}$ a. Calculate the average product of labor, APL, when the level of

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(Chapter 5) 1.A firm can

manufacture a product

according to the production

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Function $Q = F(K, L) = K^{3/4}L^{1/4}$

a. Calculate the average product of labor, APL, when the level of capital is fixed at 16 units and the firm uses 16 units of labor.

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US is 5%. How is your answer in (c) affected In England, wages and prices will rise by 3% per year while in the US, wages and prices will rise by 5% per year, but

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relative prices are unaffected so production and trade patterns do not change. 4) Suppose that you have the following demand and supply curve for sneakers:

| Q | P | Q | P | s | d |
|-----|---|---|---|---|---|
| 200 | 2 | | | | |
| 400 | 3 | | | | |

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Inflation is a global
Phenomenon which is
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Answers a decline in the value for money. It exists when the amount of money in the country is in excess of the physical volume of goods and services.

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micro-economic in character economics is both macro-economic [...]

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