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OpenStax. 1. For a firm operating in a perfectly competitive output market, the value of the marginal product is the marginal product of labor multiplied by the firm's output price. In a perfectly competitive labor market where the going market wage is \$12, a profit-maximizing firm will hire workers up to the point where the market wage equals the marginal revenue

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OpenStax. 1. Since
\$1.60 per gallon is
above the equilibrium
price, the quantity
demanded would be
lower at 550 gallons
and the quantity
supplied would be

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higher at 640 gallons.
(These results are due
to the laws of demand
and supply,
respectively.)

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When entry occurs in a
monopolistically
competitive industry,
The long term-result of

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entry and exit in a perfectly competitive market is that all firms end up selling at the price level determined by the lowest point on the.

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The most important rationale behind this principle of microeconomics is ' assuming all other factors remaining the same/equal, ' the quantity demanded decreases as price increases and the quantity demanded increases as price

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tax is imposed on the buyers of a good, the demand curve shifts downward by the amount of the tax. Efficiency is attained when.

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Directions: Please
answer the questions
on a Word document.

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Explain whether each good is a common resource, public good, private good or club good. Be sure to use the terms "excludable" and "rival" to answer the question.

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