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ANSWER: T POINTS: 0 /

1 11. Common

resources are related
to negative

externalities because

consumers of common

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resources ignore the negative impact of their consumption on other consumers of the common resource.

ANSWER: T POINTS: 0 /

1 12. If someone owned the property rights to clean air, that person could charge for the use of the clean air ...

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early freeze in
California sours the
lemon crop, the supply
curve for lemons shifts
to the left, as shown in
Figure 5.

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and countries gain
from trade.

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shop and excitedly tells
you that he has bought
tickets for a band he
was desperate go and
see and says that the
transaction was 'a
bargain'.

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Exercise 11.1 Page:
208. 1. The Length and
the breadth of a
rectangular piece of
land are 500 m and
300 m respectively.
Find (i) Its area (ii) the
cost of the land, if 1 m²
of the land costs ₹
10,000.

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we're given equations
that describe this
economy, we're asked
to explain each part of
each equation, then
derive the IS Curve and

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