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experience teaching applied microeconomics to upper-division undergraduate students. examples used throughout the text begin with basic concepts familiar to students who have completed a basic microeconomics course, but build on these basic concepts in a host of new ways. each concept is illustrated using a specific mathematical equation.

pindyck and rubinfeld, chapter 17 sections 17.1 and 17.2

pindyck and rubinfeld, chapter 17 sections 17.1 and 17.2 asymmetric information can cause a competitive equilibrium allocation to be inefficient. a market has asymmetric information when some agents know more than others in the market. sellers of a good often know more about the good than buyers. for example,

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9) which of the following is a positive statement? a) when the price of a good goes up, consumers buy less of it. b) when the price of a good goes up

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chapter 10

we can also see algebraically that q^* maximizes profit π is the difference between revenue and cost, both of which depend on q : as q is increased from zero, profit will increase until it reaches a maximum and then begin to decrease. thus the profit-maximizing q is such that the incremental profit resulting from a small increase in q is just zero (i.e., $\frac{d\pi}{dq} = 0$)

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a) intermediate microeconomics should be required of all economics majors in order to build a solid foundation in economic theory. b) the minimum wage should not be increased because this action would increase unemployment. c) smoking should be restricted on all airline flights.

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