

## Macroeconomics Chapter 14 Answers

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~~A. A person's money is the currency held and the checking account balance, income is the earning and wealth is equal to the value of assets minus all debts. B. A person's money is the currency held and the earnings from work, income is equal to the bank balance and wealth is equal to the profit from investment. C.~~

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Chapter 14: Firms in Competitive Markets Principles of Economics, 8th Edition N. Gregory Mankiw Page 3 (1)At the end of this process of entry and exit, firms that remain in the market must be making zero economic profits. (2)The long run equilibrium of a competitive market with free entry and exit must have firms operating at their efficient scale.

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Answer Selected Answer: quantity of output supplied = natural rate of output + a (actual price level – expected price level) Correct Answer: quantity of output supplied = natural rate of output + a (actual price level – expected price level) Question 4 0 out of 1 points Why does a decrease in the price level induce an increase in the aggregate quantity of goods and services demanded?

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Chapter 14: Firms in Competitive Markets Principles of Economics, 8th Edition N. Gregory Mankiw Page 2 (2)Note that MC cuts MR from below. iii. In essence, because the firm's marginal cost curve determines how much the firm is willing to supply at any price, it is the competitive firm's supply curve.

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