

Economics: Answer Key

A

1. A consumer purchases that much quantity of a good at which its marginal utility equals its price. Given this situation, suppose price falls. It makes marginal utility greater than the price and induces the consumer to buy more of the good. This establishes inverse relation between price and demand.
2. According to the law there is a direct relation between price of the good and its supply, other things remaining the same. Other things include all factors, other than the own price, which can influence supply, like prices of inputs, taxes on production, prices of other goods, etc.
3. Product differentiation means that the buyers of a product differentiate between the same product produced by different firms. Therefore, they are also willing to pay different prices for the same product produced by different firms. This gives an individual firm some monopoly power to influence market price of its product.
4. The current account records transactions relating to the export and import of goods and services, income and transfer receipts and payments during a year. The capital account records transactions affecting foreign assets and foreign liabilities during a year. Since import of machinery is an import of good, it is recorded in the current account.
5. Whether 'machine' is a final good or not depends on how it is being used. If the machine is bought by a household, then it is a final good. If the machine is bought by a firm for its own use, then also it is a final good. If the machine is bought by a firm for re-sale then it is an intermediate good.
6. Depreciation of domestic currency mean a fall in the price of domestic currency (say rupee) in terms of a foreign currency (say \$). It means one can be exchanged for more rupees. So with the same amount of dollars more of goods can be purchased from India. It means exports to USA have become cheaper. They may result in increase of exports to USA.

B.

1. Government budget is a statement of expected receipt and expenditure of the government during a financial year. (a) Revenue deficit is the excess of revenue expenditure over revenue receipts (b) Fiscal deficit is the excess of total expenditure over total receipts excluding borrowings.
2. $E_d = \text{percentage change in demand} / \text{percentage change in price} = \frac{-30/150}{100/25} = -0.8$
 - Price is constant. As price means average revenue, so average revenue is also constant. Average revenue is constant only when marginal revenue is equal to average revenue. Thus, when a firm is able to sell more quantity of output at the same price marginal revenue is equal to average revenue.
 - If more can be sold only by lowering the price, it means that average revenue falls as more is sold. Average revenue falls only when marginal revenue is less than average revenue. Thus, when a firm is able to sell more quantity by lowering the price, marginal revenue will be less than the average revenue.

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L Darling-Hammond



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Table of Contents Odysseyware Economics Answer Key

1. Understanding the eBook Odysseyware Economics Answer Key
 - The Rise of Digital Reading Odysseyware Economics Answer Key
 - Advantages of eBooks Over Traditional Books
2. Identifying Odysseyware Economics Answer Key
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Odysseyware Economics Answer Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Odysseyware Economics Answer Key
 - Personalized Recommendations
 - Odysseyware Economics Answer Key User Reviews and Ratings
 - Odysseyware Economics Answer Key and Bestseller Lists
5. Accessing Odysseyware Economics Answer Key Free and Paid eBooks
 - Odysseyware Economics Answer Key Public Domain eBooks

- Odysseyware Economics Answer Key eBook Subscription Services
- Odysseyware Economics Answer Key Budget-Friendly Options
- 6. Navigating Odysseyware Economics Answer Key eBook Formats
 - ePub, PDF, MOBI, and More
 - Odysseyware Economics Answer Key Compatibility with Devices
 - Odysseyware Economics Answer Key Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Odysseyware Economics Answer Key
 - Highlighting and Note-Taking Odysseyware Economics Answer Key
 - Interactive Elements Odysseyware Economics Answer Key
- 8. Staying Engaged with Odysseyware Economics Answer Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Odysseyware Economics Answer Key
- 9. Balancing eBooks and Physical Books Odysseyware Economics Answer Key
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Odysseyware Economics Answer Key
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Odysseyware Economics Answer Key
 - Setting Reading Goals Odysseyware Economics Answer Key
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Odysseyware Economics Answer Key
 - Fact-Checking eBook Content of Odysseyware Economics Answer Key
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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