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## Microeconomics Unit 3 Activity 31 Answers

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UNIT 3 Microeconomics LESSON 3 Perfect Competition in the Short Run and the Long Run Introduction and Description This lesson is designed to help the students understand the profit-maximizing output of the perfectly competitive firm. Any firm maximizes profits by producing

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at the quantity where marginal revenue equals marginal cost.

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UNIT Graphing Perfect Competition The following firms or industries are all operating in a perfectly competitive market. (A) Illustrate each situation on the graph provided. (B) Label all curves in your answers. (C) Explain the reasoning for your graphs in each situation.

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The students continue with fiscal policy analysis in Activity 31 and distinguish between discretionary fiscal policy tools and automatic stabilizers. The students analyze fiscal policy in the Keynesian and aggregate demand and aggregate supply models in Activity 32.

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The students continue with fiscal policy analysis in Activity 31 and distinguish between discretionary fiscal policy tools and automatic stabilizers. The students analyze fiscal policy in the Keynesian and aggregate demand and aggregate



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supply models in Activity 32.

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The analysis to transition the economy from the short run to the long run is presented later in the unit. The unit concludes with analysis of fiscal policy. Unit 3, in

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combination with Unit 4 on the monetary sector, provides the students with the essential macroeconomic model and policy analysis mechanisms.

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This playlist covers concepts like production, cost curves, and perfect competition. Everything you need to rock your AP or college introductory level micro ...

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~~Micro Unit 3: Production, Cost, and Perfect Competition ...~~

3 Macroeconomics LESSON 4 ACTIVITY 24 Answer Key UNIT

An Introduction to Short-Run Aggregate Supply Part A Why

Can the Aggregate Supply Curve Have Three Different

Shapes? 1. Under what conditions would an economy have a

horizontal SRAS curve? When there are a lot of unemployed

resources or a constant price level as in a recession or

depression 2.

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