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ECONOMICS – FINAL EXAM REVIEW Unit Three-Define the following (Use Notes and Chapter 18): Specialization-a nation should produce and export a limited assortment of goods for which it is particularly suited in order to remain profitable. Comparative Advantage-ability of a country to produce a product at a lower opportunity cost

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$\omega = \ln(c_1) + \beta [\ln(c_2) + \delta \ln(1-l) + \gamma \ln(g)]$ The optimums here are known as the "first best" or "command optimum" solutions. They work because the government uses a lump sum tax, which doesn't influence the agent's behavior. If the gov't switched to taxes on K and L, distortions arise.

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Economics is the study of: a) Production methods, b) How society manages its scarce resources, c) How households decide who performs which tasks, d) The interaction of business and government.

AP Microeconomics Full Review

School: Auburn University Department: Economics Course: Principles of Economics: Microeconomics Professor: William finck Term: Fall 2016 Tags: Microeconomics Cost: 50 Name: ECON 2020 FINAL EXAM (Dr. Macy Finck) Description: This is a comprehensive study guide for the final exam. All relevant notes from the entire semester have been included as well as the 5 exam answer keys (irrelevant ...

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