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1. A market might have a monopoly because: (1) a key resource is owned by a single firm; (2) the government gives a single firm the exclusive right to produce some good; and (3) the costs of production make a single producer more efficient than a large number of producers. Chapter 14: SOLUTIONS TO TEXT PROBLEMS: solution-manual-mankiw-macroeconomics (PDF) solution-manual-mankiw-macroeconomics.pdf | Md ...

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N. Gregory Mankiw - Principles of Economics Chapter 7. CONSUMERS, PRODUCERS, AND EFFICIENCY OF MARKETS Solutions to Problems and Applications. I f an early freeze in California sours the lemon crop, the supply curve for lemons shifts to the left, as shown in Figure 5.

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mankiw chapter 14. competitive market. price takers. average revenue. marginal revenue. a market with any buyers and sellers trading identical product... buyers and sellers in a market that must accept the price the... total revenue divided by the quantity sold. the change in total revenue from an additional unit sold.

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