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Solutions to Section 4 Problems 189 4. a. The discovery of iron ore reduces the price of steel, which will decrease production costs and increase profit per unit at any given aggregate price level. The short-run aggregate supply curve will shift to the right. b.

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Solutions to Section 4 Problems 187 AP Krugman Section 4 Problem Solutions 1. You are right. When a fall in the value of the dollar against other currencies makes U.S. final goods and services cheaper to foreigners, this represents a shift of the aggregate demand curve. Although foreigners may be demanding more U.S. goods because the price of those goods in their own currency is lower, there ...

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Solutions to Section 1 Problems 33 c. The opportunity cost of increasing output from 600 to 800 pounds of potatoes is 200 pounds of fish. If Atlantis increases output from 600 to 800 pounds of potatoes, it has to cut fish production from 500 pounds to 300 pounds, that is, by 200 pounds. d.

AP Krugman Section 1 Problem Solutions 1. 2. a.

Solutions to Section 2 Problems 69 AP Krugman Section 2 Problem Solutions 1. a. By reducing their herds, dairy farmers reduce the supply of cream, a leftward shift of the supply curve for cream. As a result, the market price of cream rises, raising the cost of producing a unit of chocolate ice cream. This results in a leftward shift of the supply

AP Krugman Section 2 Problem Solutions 1. a.

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"Adapted from Macroeconomics, Second edition by Paul Krugman and Robin Wells."

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