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Answer Key Chapter 14 - Principles of Microeconomics 2e | OpenStax. 1. For a firm operating in a perfectly competitive output market, the value of the marginal product is the marginal product of labor multiplied by the firm's output price. In a perfectly competitive labor market where the going market wage is \$12, a profit-maximizing firm will hire workers up to the point where the market wage equals the marginal revenue product.

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Answer Key Chapter 3 - Principles of Microeconomics 2e | OpenStax. 1. Since \$1.60 per gallon is above the equilibrium price, the quantity demanded would be lower at 550 gallons and the quantity supplied would be higher at 640 gallons. (These results are due to the laws of demand and supply, respectively.)

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The most important rationale behind this principle of microeconomics is ' assuming all other factors remaining the same/equal, ' the quantity demanded decreases as price

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increases and the quantity demanded increases as price decreases (inverse relationship).

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a common resource, public good, private good or club good. Be sure to use the terms “excludable” and “rival” to answer the question.

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