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Abstract

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1. The paper consists of 8 questions on 8 pages. Please make sure that you answer ALL the questions.

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- It is quite an important that the paper is a little bit longer and wider than a regular paper. That will be different from the other papers. The paper will be divided by regular lines in the paper.

- [illegible]

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[illegible]

11. Assume a constant-cost industry that is initially in long-run equilibrium. An increase in demand will cause the _____, the price and profits, and the number of _____ the industry, causing the market supply curve to shift _____ until it intersects the demand curve at the equilibrium price. In the _____ before _____.
- A. decreasing; one; below; less than
B. increasing; one; upward; higher than
C. decreasing; one; upward; higher than
D. increasing; one; upward; the same as
E. none of the above

12. If the government implements a tax of output equivalent to a uniform excise tax, it will see _____, At a social tax equivalent problem _____, and _____.
- Answers:
- | | | |
|-------------------------|---|------------------|
| A. Δ π < 0 | more than the social equivalent level of output | increases profit |
| B. Δ π > 0 | less than the social equivalent level of output | increases profit |
| C. Δ π > 0 | equal to the social equivalent level of output | increases loss |
| D. Δ π < 0 | more than the social equivalent level of output | increases loss |
| E. Δ π < 0 | equal to the social equivalent level of output | increases loss |

12. If the firm is an oligopoly, then a cartel is jointly maximizing profits. The demand curve facing the cartel would be:
- less elastic than the industry demand curve.
 - the same as the industry demand curve.
 - perfectly elastic.
 - more elastic than the industry demand curve.
13. None of the above.

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David Baud



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