

## Ja Economics Study Guide Answers Chapter 1

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Producers want to sell more at higher prices than at lower prices. - Inelastic Supply. Exists when the price effect is small. the company's total cost rises by the same amount every time it increases production by one unit. - A product is produced at a constant marginal cost when.

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JA Exploring Economics uses hands-on activities to explain complex economic concepts such as supply and demand, inflation, and the production, distribution and consumption of goods. It gives insight into the effect governments and individuals have on the global economy— and on the price of a loaf of bread.

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