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Advanced Placement Economics Microeconomics: Student Activities ' National Council on Economic Education, New York, N.Y. 141 3 Microeconomics LESSON 3 ACTIVITY 27 (continued) UNIT Figure 27.4 Total Fixed Costs, Total Variable Costs and Total Costs 1 0 10 20 30 40 50 60 70 90 80 100 110 120 130 140 150 160 170 180 C O S T S 190 200 210 220 230 ...

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Figure 11.2 Prices of Three Goods Compared with Base-Year Price Quantity Bought in Base Year Unit Unit Price in Spending in Price in Base Year Base Year Year 1 Unit Spending Price in Spending in Year 1 Year 2 in Year 2 Whole pizza 30 \$5.00 \$150 \$7.00 \$210 \$9.00 \$270 Prerecorded audio cassette 40 6.00 \$240 5.00 \$200 4.00 \$160 Six-pack of soda 60 ...

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UNIT LESSON 2 ACTIVITY 25 Mirror Images: Marainal Product and Marginal Cost Most of the activities in this unit concern costs. You will be concerned with fixed costs, variable costs, total costs, average costs and, most importantly, marginal costs. These economic costs are the costs of production. In the final analysis, these costs are opportunity costs and involve forgoing the opportuni- ty to produce

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alternative goods and services.

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