

A market will experience a decrease in quantity and an indeterminate change in price if:

demand and supply decrease

The minimum supply price is achieved due to:

competition among sellers.

One important role played by assumptions in economic analysis is to:

break an analysis into more easily manageable parts.

Points that lie beyond the production possibilities curve are:

attainable with an increase in technology.

The primary source of market inefficiency is attributable to the:

fifth rule of imperfection.

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