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a) The cost of something is what you give up to get it. b) Prices rise when the government prints too much money. c) Governments can sometimes improve market outcomes. d) Trade can make everyone worse off. e) Rational people think at the margin. 3. Increasing opportunity cost along a bowed out PPF occurs because.

*Sample/practice Exam, Questions and Answers, Quiz Chapters*

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Chapter 2, Exercise Answers Principles of Econometrics, 4e9 Exercise 2.12 (continued) (f) The following figure contains the scatter diagram of PRICE and AGE as well as the estimated equation  $\text{PRICE} = 137404 - 627.16 \text{ AGE}$ . We estimate that the expected selling price is \$627 less for each additional year of age.

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Chapter 2, Exercise Answers Principles of Econometrics, 4e 10 EXERCISE 2.14 (a) and (b) There appears to be a positive association between VOTE and GROWTH. The estimated equation for 1916 to 2008 is  $\text{VOTE} = 50.848 + 0.88595 \text{ GROWTH}$ . The coefficient 0.88595 suggests that for a 1 percentage point increase in the growth rate

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Economics is the study of how societies, governments, businesses, households, and individuals allocate their scarce resources. One of how

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