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Economics 230B

19.2.c Draw the rst period demand curve and subtract o the K rent controlled apartments to get the residual demand for new apartments. Look for the intersection of this curve with the two ï¬,at marginal cost curves derived above.

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Problem Set 1: Solutions ECON 301: Intermediate Microeconomics Prof. Marek Weretka Problem 1 (From Varian Chapter 1) In this problem, the supply curve shifts to the left as some of the apartments are converted

Problem Set 1: Solutions - University of Wisconsinâ€"Madison

Chapter 1 NAME The Market Introduction. The problems in this chapter examine some variations on the apartment market described in the text. In most of the problems we work with the true demand curve constructed from the reservation prices of the consumers rather than the smoothed" demand curve that we used in the text.

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6 A. Marshall's Analysis of Supply 1. Lee, Neoclassical Microeconomics Lecture Notes, Part III, ch. 10. 2. Marshall, Principles of Economics, Book IV. 3. Wicksteed, P. H. 1914. "The Scope and Method of Political Economy in the light of the `marginal' theory of value and of distribution.―

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BEA200 Intermediate Microeconomics

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