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Poverty (Part 1), Relative and

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characteristics (size, color, shape

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of the product, etc) 2) location (gas, pharmacy, fast food, etc) 3) service (how you take care of the customer/product) 4) advertising image/status (nike, coke, designer purse, etc) the Curbs on high profits: 1) competition 2) substitute goods. Consumer

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Test 2 2013 Dr. Stokes Scenario

7.1: The average total cost to produce 100 cookies is \$0.25 per cookie. The marginal cost is

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constant at \$0.10 for all cookies produced. 5) Refer to Scenario 7.1. The total cost to produce 100 cookies is A) \$0.10 B) \$0.25 C) \$25.00 D) \$100.00 E) indeterminate Answer: C 6) Refer to Scenario 7.1.

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~~Sample Questions Test 2 2013 ...~~

Answer Key Chapter 7 - Principles
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Accounting profit = total
revenues minus explicit costs =
 $\$1,000,000 - (\$600,000 +$
 $\$150,000 + \$200,000) =$

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~~Answers~~ 2. Economic profit =
accounting profit minus implicit
cost = $\$50,000 - \$30,000 =$
 $\$20,000$. 3.

~~Answer Key Chapter 7 Principles
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Answers Chapter 7 Marketing Strategy: Creating Value for Target Customers 1) When a company identifies the parts of the market it can serve best and most profitably, it is practicing A) concentrated marketing B) mass marketing C) market targeting D)

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segmenting E) differentiation
Answer: C Diff: 2 Page

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Answers Chapter 7 - Principles of Economics 2e | OpenStax. 1. Accounting profit = total revenues minus explicit costs = $\$1,000,000 - (\$600,000 + \$150,000 + \$200,000) = \$50,000$. 2. Economic profit = accounting profit minus implicit

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Ceilings and Price Floors; 3.5
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