

## Economics Answer Key Chapter 4 Section 1

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4. Changes in the interest rate (i.e., the price of financial capital) cause a movement along the demand curve. A change in anything else (non-price variable) that affects demand for financial capital (e.g., changes in confidence about the future, changes in needs for borrowing) would shift the demand curve. 5.

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4 Economics (b) As the size of Australia ' s population grows there will be an increase in demand for most goods and services. There will be an increase in demand for consumer goods and for government services such as education. (c) Many of the people moving to Australia are British. This might increase the demand for goods and

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In Chapter 4,you will learn that demand is more than a desire to buy something: it is the ability and willingness to actually buy it. To learn more about how demand operates in the marketplace, view the Chapter 5 video lesson: What is Demand? Chapter OverviewVisit the Economics: Principles and PracticesWeb site at epp.glencoe.com and

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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 cost = \$50,000 – \$30,000 = \$20,000. 3.

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