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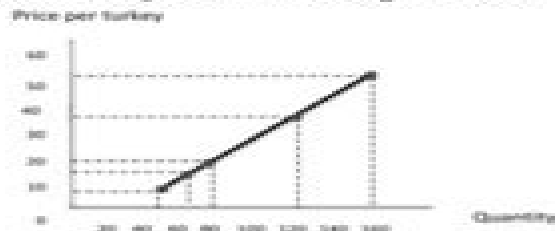
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**1A.4 (a)** The relationship between the price of turkeys and the quantity of turkeys sold by Godfrey's Free-Range Gobblers is a positive relationship because as the price increases, the quantity sold increases.

**(b)** The slope of this line is equal to 0.4.



**1A.5.** At point A, the tangent line runs through the points  $(p = 34, q = 20)$  and  $(p = 24, q = 45)$ . The slope is therefore  $(34 - 24) / (20 - 45) = 10 / -25 = -0.4$ .

At point B, the tangent line runs through the points  $(p = 12, q = 90)$  and  $(p = 5, q = 140)$ . The slope is therefore  $(12 - 5) / (90 - 140) = 7 / -50 = -0.14$ .

## CHAPTER 2

**1.1** Answers will vary, but should include:

(a) the value of alternative uses of time (studying for final exams, other forms of leisure)

# Answers For Problems Microeconomics Case Fair Oster

**Dr Carlton Watson**



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