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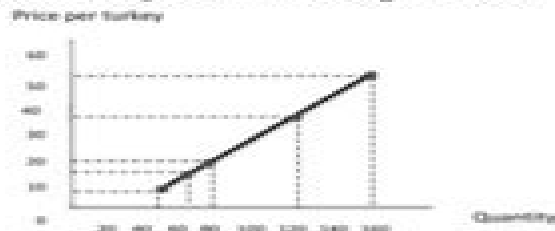
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1A.4 (a) The relationship between the price of turkeys and the quantity of turkeys sold by Godfrey's Free-Range Gobblers is a positive relationship because as the price increases, the quantity sold increases.

(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

Michal Rosen-Zvi



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