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production possibilities model to

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productive and allocative
efficiencies, and explain the theory
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Demand topic for AP

Microeconomics. A market is any arrangement that allows buyers and sellers of goods and services and resources to be linked

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together and exchange things. A market is a place where sellers and buyers gather together to trade money for goods or services. They do not necessarily get together face to face.

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Lesson 3 Activity 16

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production. However, firms employ different combinations of factor inputs (land, labor, capital and enterprise) and the profit maximizing firm must be able to determine the most cost-effective combination of inputs to employ for any given level of output.

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Combining factor inputs AP

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