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22) The ultimate cost of any choice is A) the dollars expended. B) the highest-valued alternative forgone. C) the after-tax cost. D) what someone else would be willing to pay.

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DEMAND AND SUPPLY 43 • The state of nature. A good (bad) state of nature, such as good (bad) weather for agricultural products, increases (decreases) the supply. 5. What happens to the quantity of cell phones supplied and the supply of cell phones if the

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1) The production possibilities frontier is the boundary between A) those combinations of

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