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Chapter 5 Economics Test. input costs, labor productivity, government action, technological advances, number of producers, producer expectations. ([original quantity – new quantity] / original quantity x100)/ ([original price – new price] / original price x 100)

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1.Increasing Returns- marginal output increases with each new worker. Companies are tempted to hire more workers. 2. Diminishing Returns- total production keeps growing but the rate of increase is smaller.

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that could prevail in the market. the principle that suppliers will normally offer more for sale at high prices and less at lower prices.

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