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Figure 3 shows a production possibilities frontier between milk and

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cookies (PPF 1 ). If a disease kills half of the economy's cow population, less milk production is possible, so the PPF shifts inward (PPF 2 ).

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a. Until the 1980's American's did not have an incentive to save for retirement. Consequently, the IRA (Individual Retirement Account) was created as incentives to get the Baby-Boomers to save outside of the SS. b.

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Indicate the answer choice that best completes the statement or answers the question. 1. The price paid by buyers in a market will decrease if the government a. increases a binding price ceiling in that market. b. decreases a binding price floor in that market. c. imposes a binding price floor in that market. d. increases a tax on the good sold in that

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