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cuts MR from below. iii.

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the firm's marginal

cost curve determines

how much the firm is

willing to supply at any

price, it is the

competitive firm's

supply curve. iv.

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for bread at a small
bakery is $Q_d = 60 - 10P_b + 3Y$, where Q_d is
the quantity of bread
demanded in loaves,

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P_b is the price of bread in dollars per loaf, and Y is the average income in the town in thousands of dollars.

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