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(b) Given the above
prices, will the firm

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adopt a new method which involves 10 units of land, 3 of labor, 2 of capital, and 2 of entrepreneurial ability? (c) Suppose the price of capital falls to \$1 without any other prices changing.

CHAPTER 2 The Market System and the Circular Flow

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24. Suppose a consumer has a daily income of \$48 and purchases just two goods, A and B. The price of A is \$8 and the price of B is \$6.

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01-08 Explain how economic growth and international trade increase consumption possibilities Topic:

01-32 Direct and Inverse Relationships

Type: Graphic

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