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the level of capital is fixed at 16 units and the firm uses 16 units of labor.

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US is 5%. How is your answer in (c) affected In England, wages and prices will rise by 3% per year while in the US, wages and prices will rise by 5% per year, but relative prices are unaffected so production and trade patterns do not change. 4) Suppose that you have the following demand and supply curve for sneakers: Q P Q P s d 200 2 400 3

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