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Flashcards for ECON 102 Final Exam at Pennsylvania State University with Dr. Dave Brown. Terms in this set (22) Consumer Surplus (CS) i. The difference between willingness to pay (WTP) and the price actually paid for all units purchased ii. Graphically - the area below the demand curve and above the price for all units purchased

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ADVERTISEMENTS: Exam questions and answers on economics! Exam Question # Q.1. How does Managerial Economics Differ from Economics? Ans. i. Whereas managerial economics involves application of economic principles to the problems of the firm, Economics deals with the body of the principles itself. ii. Whereas managerial economics is micro-economic in character economics is both macro-economic [...]

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Sample/practice Exam, Questions and Answers Sample/practice Exam, Questions and Answers, Chapters 5-8 Sample/practice Exam, Questions and Answers, ... Which of the following is not one of the 10 principles of economics? a) The cost of something is what you give up to get it. b) Prices rise when the government prints too much money.

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