

Introductory Economics Final Exam Study Guide

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In The Above Figure, If The Market Was A Single-price Monopoly Rather Than Perfectly Competitive, Which Area Shows The Transfer Of Surplus From Consumers

To Producers As A Result Of The Monopoly? A) A + B B) C + D C) C + D + E D) E + H
Answer: B 18. Price Discrimination By A Monopolist Is Less Effective If May 23th, 2024

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9. Find a unit vector in \mathbb{R}^2 that is orthogonal to $\begin{pmatrix} 1 \\ 2 \end{pmatrix}$. Solution: We want to find a vector $\vec{v} = \begin{pmatrix} v_1 \\ v_2 \end{pmatrix}$ such that $\vec{v} \cdot \begin{pmatrix} 1 \\ 2 \end{pmatrix} = 0$. Evaluating this dot product gives the equation $v_1 + 2v_2 = 0$ so $v_1 = -2v_2$. Thus, any vector of the form $\vec{v} = \begin{pmatrix} -2v_2 \\ v_2 \end{pmatrix}$ is orthogonal to $\begin{pmatrix} 1 \\ 2 \end{pmatrix}$. Let us take $v_2 = 1$. Feb 12th, 2024

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