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Gross domestic  
product (GDP)

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Gross domestic product 1 Are these activities part of GDP? Mrs Miller picks flowers in her garden. Fruits are sold on the market.

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Macroeconomics deals with the decision-making of individuals and firms.

True/False.

Apples and oranges output (pounds per



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hour) Country  
Apples Oranges  
United States 15  
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Question 4

(Macroeconomics,

30 points). The

relationship

between China

and the United

States is often

in the news.

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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

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the firm, And

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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prices

answer tripled

monthly question

True/False:

Economic models

omit many

details to allow

us to see what

is

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