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Principles of Microeconomics II Assignment Answer. Under perfect competition firms equate price with marginal cost and industry 's output is determined by demand for and supply of the product. Since we are considering a constant cost industry, a horizontal line (AC=MC) is the supply curve of the industry.

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F. Microeconomics and Macroeconomics. Economics is studied on various levels. a. Definition of microeconomics: the study of how households and firms make decisions and how they interact in markets. b. Definition of macroeconomics: the study of economy-wide phenomena, including inflation, unemployment, and economic growth.

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