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Apart from the level of the economy, efficiency can also be discussed at the level of the firm and the level of the market which will be done in Chapter 6 and Chapter 7. Students are not required to explain the concepts of marginal rate of transformation and marginal rate of substitution in the examination as they are not in the Singapore-Cambridge GCE 'A' Level Economics syllabus.

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Introduction to Demand and Supply; 3.1 Demand, Supply, and Equilibrium in Markets for Goods and Services; 3.2 Shifts in Demand and Supply for Goods and Services; 3.3 Changes in Equilibrium Price and Quantity: The Four-Step Process; 3.4 Price Ceilings and Price Floors; 3.5 Demand, Supply, and Efficiency; Key Terms; Key Concepts and Summary; Self-Check Questions; Review Questions

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Economics Answer Key Chapter 4 Section 1

Economics: Chapter 4 1. Chapter 4 * 2. * Section 1 3. * *Demand is the desire to own something and the ability to pay for it. *Price changes always affect the quantity demanded because people buy less of a good when the price goes up. *By analyzing demand schedules and demand curves, you can see how consumers react to changes in price. 4.

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Economics: Chapter 5 1. SUPPLY Chapter 5 2. Section 1 Understanding Supply 3. What is Supply? Supply is the amount of goods available. Law of Supply- As the price of a good increases, producers will offer more of it and as the price decreases, they will offer less. This includes two movements: Individual firms changing their level of production Firms entering or exiting the market

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Section 2 Key Terms: Commercial Bank- bank whose main functions are to accept deposits, lend funds, and transfer funds among banks, individuals, and businesses. S&L Association- depository institution that accepts deposits and lends funds. Savings Bank- depository institution

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