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194 8 Chapter 10/Externalities d. A government policy that would result in the efficient outcome would be to subsidize

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people \$10 for every fire extinguisher they buy. This would shift the demand curve up to 4.

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reduces national income, as in Figure 10—4(A). Figure 10—4 450 Income, output (A) Income, output (B) Thus, as shown in Figure 10—4(B), a higher interest rate results in a lower level of

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CH13 CH14 CH15 CH16
CH17 CH18 CH19 CH20
CH21 CH22 CH23

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2CQ 2PA 2QR 3CQ 3PA
3QR 4CQ 4PA 4QR 5CQ
5PA 5QR 6CQ 6PA 6QR
7PA 7QR 8PA 8QR 9PA
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might have a monopoly

because: (1) a key

resource is owned by a

single firm; (2) the

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government gives a
single

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