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Click here to download full Solutions Manual Microeconomics Microeconomics 11th Edition Michael Parkin Chapter 13 MONOPOLY Answers to the Review Quizzes Page 299 1. How does monopoly arise? Monopoly arises if a firm is selling a good that has no close substitutes and if the firm is protected from competition by a barrier to entry.

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2 AACSB: Reflective thinking 4) The relative price of a good is A) an opportunity cost. B) equal to the money price of a good. C) equal to the price of that good divided by the quantity demanded of the good.

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2 Parkin • Microeconomics, Ninth Edition 5) The most fundamental economic problem is A) security. B) scarcity. C) health. D) the fact the United States buys more goods from foreigners than we sell to foreigners.

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