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and Applications. a.
Cold weather damages
the orange crop,
reducing the supply of
oranges. This can be
seen in Figure 6 as a
shift to the left in the
supply curve for
oranges. Mankiw
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save for retirement.
Concequently, the IRA
(Individual Retirement
Accout) was created as
incentives to get the
Baby-Boomers to
save outside of the SS.

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profit is revenue minus
opportunity cost. P.

250. ii. To an

accountant, accounting
profit is revenue minus
explicit costs. P. 250.

iii. Figure 1:

Economists versus

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