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## **Chapter 11 – Output and Costs**

### **11.1 Decision Time Frames**

- 1) The short run is a time frame in which
- A) the firm is not able to hire more workers.
  - B) the amount of output produced is fixed.
  - C) there is a shortage of most factors of production.
  - D) at least one factor of production is fixed.
  - E) there is not enough time to make all of the decisions necessary to maximize profit.

Answer: D

Diff: 1 Type: MC

Topic: Decision Time Frames

- 2) The long run is a time frame in which
- A) the firm can hire all the workers it wants to employ, but it does not have sufficient time to buy more equipment.
  - B) the firm is able to maximize revenue.
  - C) the firm may want to build a bigger plant, but cannot do so.
  - D) economic efficiency is achieved.
  - E) the quantities of all factors of production can be varied.

Answer: E

Diff: 1 Type: MC

# Economics Canada In The Global Environment Study Guide

**Avi Jonathan Cohen, Harvey B.  
King, Michael Parkin, David E. Spencer**



## **Economics Canada In The Global Environment Study Guide:**

## Embracing the Tune of Phrase: An Mental Symphony within **Economics Canada In The Global Environment Study Guide**

In some sort of consumed by displays and the ceaseless chatter of immediate conversation, the melodic elegance and psychological symphony created by the published word usually disappear into the backdrop, eclipsed by the relentless sound and disruptions that permeate our lives. Nevertheless, nestled within the pages of **Economics Canada In The Global Environment Study Guide** a wonderful literary value brimming with organic emotions, lies an immersive symphony waiting to be embraced. Crafted by a masterful composer of language, this fascinating masterpiece conducts viewers on a psychological trip, well unraveling the concealed melodies and profound affect resonating within each carefully constructed phrase. Within the depths with this emotional examination, we shall examine the book is main harmonies, analyze their enthralling publishing type, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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