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in favour of free trade: -The free trade argument is persuasive. If each nation does what it does best, everyone will enjoy lower prices and higher levels of output.

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Average cost = 10 MC intersects AC at its minimum point (1) (2) 2.2.4
. 2.2.5 : It represents costs which remain the same irrespective of output

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Utility differs from place to place Utility doesn't necessarily mean

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usefulness. (4 x 1) (4) 2.2 2.2.1 Refers to the inverse relationship between price and quantity,

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(Taken from DoE Exemplar 2008) 1.1 Study the graph below that depicts a simplified two-sector economy (where $E = C + I$) and answer the questions that follow.

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1.1.4 A relative 1.1.5 B returns ...

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