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of supply and demand maximizes the total benefits received by all buyers and sellers combined.

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Principles of Economics Chapter 7 1) SNP used for R&D- unlike monopolists, oligopolists will have greater incentive to do so. 2) Through tech. innovation and R&D, costs will be lowered and prices will be higher- improves the oligopolist's chance... 3) Non-price competition via product ...

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resources affects economic.... the maximum amount that a buyer will pay for a good. the amount a buyers is willing to pay for a good minus the amo....

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7. With a technological improvement that brings about a reduction in costs of production, an adjustment process will take place in the market. The technological improvement will result in an increase in supply curves, by individual firms and at the market level.

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