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4 ECONOMICS P2 (NOVEMBER 2013) 2.4 It measures the responsiveness of demand for one good to a change in the price of a related good.  $X_{Ed}/CED = \% \text{ change in the quantity demanded of product A} / \% \text{ change in the price of product B}$  If an increase in the price of A leads to a decrease in the demand for B, then

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Utility differs from place to place Utility doesn't necessarily mean usefulness. (4 x 1) (4) 2.2 2.2.1 Refers to the inverse relationship between price and quantity,

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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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