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4/7/2020 Unit 2 Test: Microeconomics - ECO102\_711 5/18 1 / 1 pts Question 7 Steel mill wage costs increase by 18 percent over a year. What is the likely economic effect on the market for steel? There is an increase in the cost of producing steel, which shifts the supply curve of steel to the right, thereby increasing the price of steel. There is an increase in the cost of producing steel ...

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### Microeconomics - Unit II Answer Key

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