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whichoccursatavalueqsuchthat $q = w_1 + w_2 \; w_2 \; 1 \; 4 = p_2$: We know that AC is at a minimum at q. The supply curve for the competitivefirmisdeterminedbytwoconditions(i ...

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(h) The plot below shows that no pooling equilibrium can exist in a competitive insurance market. P 0 is the endowment point for this economy. P F is the full-insurance zero-pro–ts pooling contract. P P is the contract that would be chosen by the low risk type at such prices. It involves under-insurance as the zero-pro–t pooling

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LSE LT 2017/EC487 Page 4 of 5. 4. Consider two players Aand Bwho bargain for no more than T= 2n, n 2, periods on the division of a pie of unit size. At the beginning of the first two periods, t= 1;t= 2, player Amakes an offer to player B; player Bobserves player A's offer and then decides whether to accept it

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