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d.average variable cost x total quantity of output. _____ 4. The amount that total cost rises when the firm produces one additional unit is called a. marginal cost. b.average cost. c. fixed cost. d.variable cost. ____ 5. Average total cost tells us a. the cost of a typical unit of output, if total cost is divided evenly over all the units produced.

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•Firms view taxes as costs. •If the producer's inventory is taxed or if fees are paid to receive a license to produce, the cost of production goes up. •This causes the supply curve to shift to the left. •Or, if taxes go down production costs go down, supply then increases and the supply curve shifts to the right. Taxes and Subsidies ...

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