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which occurs at a value q such that $q = w_1 + w_2 w_2^{1/4} = p_2$: We know that AC is at a minimum at q . The supply curve for the competitive firm is determined by two conditions (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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