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4 d. both supply curves slope from lower left to upper right, a positive slope. the short run supply curve will be steeper, though, because it takes a bigger price increase to elicit

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Charles I. Jones is the STANCO Professor of Economics at the Stanford University Graduate School of Business. He is also a Research Associate at the National Bureau of Economic Research. He received his Ph.D. from MIT in 1993. He is well known for his research and papers on long-run economic growth.

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