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Applying what you have learned in this chapter, explain why an effective minimum wage may NOT benefit the workers. Answers: In terms of producer surplus (PS), workers as a whole may be worse off under an effective minimum wage if the gain / loss in PS (due to wage increase) is greater / smaller than the gain / loss in PS (due to quantity decrease).

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View Notes - Ch15 from ECON 1040 at HKUST. SS Exploring Economics 3 Chapter 15 Consumer surplus and producer surplus Questions P.2 Think it over 1. Do you know what the antique trader and the lady

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2. Factors of production (Chapter 10, NSS Exploring Economics 2) 3. Changes in price level and equilibrium output level (Chapter 5, NSS Exploring Economics 5) 4. Fiscal policy and its effects (Chapter 6, NSS Exploring Economics 5) 5. Changes in the equilibrium nominal interest rate (Chapter 9, NSS Exploring Economics 6)

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NSS Exploring Economics 6 Chapter 12 International trade (II) — trade barriers and external trade of Hong Kong Questions p.150 Think it over 1. ... 3. Have a look at the maps in this chapter with an eye to areas of the world that were not incorporated in a major empire. Pick...

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Brief Description□ New Senior Secondary Exploring Economics (Second Edition) is a revised edition written according to the Economics Curriculum and Assessment Guide (Secondary 4-6) implemented in 2009 and the Supplementary Document announced in 2013. The series consists of five books for the compulsory parts and two books for the elective topics.

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