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Second, there is inefficient allocation of sales among bakers. Some bakers who have higher cost get to operate, while some who have lower cost do not. Third,

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there are wasted resources from surplus production of bread that must be given or thrown away. Fourth, there is inefficiently high quality as bakers produce bread of higher quality than ...

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S-20. CHAPTER 2. ECONOMIC MODELS: TRADE-OFFS AND TRADE. 12. Are the following statements true or false? Explain your answers. a. "When people must pay higher taxes on their wage earnings, it ...

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