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Answer: B Diff: 1 Section: 2.1 4) Coffee and cream: A) are both luxury goods. B) are complements. C) are both more inelastic in demand in the long run than in the short run. D) have a positive cross price elasticity of demand.

Answer: B Diff: 1 Section: 2.1 TEST BANK FOR MICROECONOMICS 8TH EDITION PINDYCK

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Answer: Expected Value = $E(\$) = Pr(X1) + (1 - Pr)(X2)$, where Pr is the probability of no transmission damage and Xi is the book value of the car without and with transmission damage, respectively. $E(\$) = .80(16,000) + .20(12,000)$

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