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The #1 Mistake Makers Make

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Farmer and Rancher

Drawing the Farmer and Rancher's PPF

The Rancher's plan

The outcome of the plan

Absolute advantage vs comparative advantage

Calculating the opportunity cost

The slope of the PPF represents the opportunity cost of the good on the horizontal axis

Making the opportunity cost table

The range of prices at which gains from trade exist

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Fixed vs Variable Costs

Average and Total Costs

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Key definitions

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