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Answer: B Diff: 1 Section: 2.1 4)

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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

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Answer: Expected Value = $E(\$) = \text{Pr}(X_1) + (1 - \text{Pr})(X_2)$, where Pr is the probability of no transmission damage and X_i is the book value of the car without and with transmission damage, respectively. $E(\$) = .80(16,000) + .20(12,000)$

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