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Essentials of Economics - Chapter 4. The pleasure or satisfaction obtained from a good or service. The ability and willingness to buy specific quantities of a good at alternative prices in a given period of time; ceteris paribus. The total quantities of a good or service people are able to buy at alternative prices in a given time period; the sum of individual demands.

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Sections 4.1 and 4.2 examine costs. Section 4.3 considers revenue, and then section 4.4 puts costs and revenue together to examine profit. 72 CHAPTER 4 SUPPLY DECI SIO NS IN A PER FECTL Y CO MPET IT IVE MARKET (III PRODUCTION AND COSTS: SHORT RUN Production in the short run The cost of producing any level of output depends on the amount and mix of inputs used and the pnce that the firm must pay for them.

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Paul Krugman, recipient of the 2008 Nobel Memorial Prize in Economics, is Professor of Economics at Princeton University, where he regularly teaches the principles course.He received his BA from Yale and his PhD from MIT. Prior to his current position, he taught at Yale, Stanford, and MIT. He also spent a year on staff of the Council of Economics Advisors in 1982-1983.