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US is 5%. How is your answer in (c) affected In England, wages and prices will rise by 3% per year while in the US, wages and prices will rise by 5% per year, but relative prices are

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unaffected so production and trade patterns do not change. 4) Suppose that you have the following demand and supply curve for sneakers:

Q	P	Q	P	s	d
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400	3				



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