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Utility differs from place to place Utility doesn't necessarily mean usefulness. (4 x 1) (4) 2.2 2.2.1 Refers to the inverse relationship between price and quantity,

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Average cost = 10 MC intersects AC at its minimum point (1) (2) 2.2.4 . 2.2.5 : It represents costs which remain the same irrespective of output

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1.2.3 . 1.2.4 . 1.2.5 . 1.2.6 . 1.2.7 . 1.2.8 I D The actual expenditure that a business incurs . F Businesses in the same industry come to an agreement to

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