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sustained increase in the average or general level of prices which results in a fall in the
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_____ Turn over 10 The diagram below shows two aggregate demand curves and the short run aggregate supply curve for an economy. The fall in the price level from OP1 to OP2 could be explained by an increase in A real incomes. B interest rates. C labour productivity.

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c) Value of the Marginal Product (VMP) (2 marks) $VMP = MPP \times \text{price per unit}$ (ii) The table below shows the output and wage rate for six units of labour (input). On the answer sheet provided, complete the table assuming that the price of the product is \$100 per unit and the wage rate is \$200. (18 marks)

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