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and Applications. a. Cold weather damages the orange crop, reducing the supply of oranges. This can be seen in Figure 6 as a shift to the left in the supply curve for oranges.

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Applications. If an early freeze in
California sours the lemon crop,
the supply curve for lemons shifts

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to the left, as shown in Figure 5.

The result is a rise in the price of lemons and a decline in consumer

...

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□ A central problem in Microeconomics is the determination of equilibrium price and quantity in individual markets and industry. In Macroeconomics, however, the central problem is

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