

John Henry Merryman
the Commercial Code was combined with the "private" law parts of labor law and agrarian law to produce a novel synthesis.¹⁶⁷

The organization of book six, on the protection of rights, is understandable only in historical and practical terms. This book contains provisions on recording land and some other property transactions, on mortgages, and on prescription and decadence (expiration) of rights. In the 1863 Code the equivalent provisions were more or less appended to book three (which bore the title "On the Ways of Acquiring Rights"). Transferring Ownership and Other Rights in Things") and included in the law of obligations, much of the law of inheritance, and a large part of the law of property. The drafters of the 1942 Code wished to group all of these provisions together in some more organic way. Neither that wish nor the assumption that the function of protecting and preserving rights for the character, having the effect of this book is a kind of record of rights.¹⁶⁸ can conceivably be explained for one reason or another. The miscellaneous provisions which are included in the civil code because of their availability or because traditional they have been so included in the past. They were put into this book because they had to be put somewhere, and the criticisms made of it by Italian jurists¹⁶⁹ seem justified.

¹⁶⁷ The book five synthesis was not greeted with unanimous approval at the time and is still criticized by some conservative scholars. See I. MESSINEO, MANUALE DI DIRITTO CIVILE E COMMERCIALE 59 (9th ed. 1957): "That 'book,' in fact, has mixed together, having them against nature, institutions that are, from the technical point of view, heterogeneous. . . ." But see 3 VASSALLI, STUDI GIURIDICI 617-21 n.1 (1960).
¹⁶⁸ *Enciclopedia Civile civile*, 7 ENCICLOPEDIA DEL DIRITTO 240, 247 (1960).
¹⁶⁹ See I. MESSINEO, *op. cit.* supra note 167, at 60. But see 3 VASSALLI, STUDI GIURIDICI (1960) 226-228, 1 (1960).

APPENDIX ITALIAN CIVIL CODE: PRINCIPAL HEADINGS CORRELATING WITH THE ARTICLES OF THE CODE FOLLOWING OTHER EACH HEADINGS.

General
The sources of law (1-9)
The application of laws in general (the time when statutes become effective, retroactivity of statutes, interpretation of statutes, the abrogation of statutes, and conflict of laws.) (10-31)

Persons and the Family (1-455)
Physical persons (1-10).
Legal persons (11-42).
Associations and foundations (14-35).
Unincorporated associations and committees (36-42).
Residence (43-47).
Presumed death (48-73).
Declaration of presumed death (58-68).
Rights reserved to a person whose existence is ignored (69-73).
Rights reserved to a person whose existence has been declared (79-81).
Crossing (79-81).
Promise of marriage (82-83).
Marriage celebrated before ministers of the Catholic faith and marriage celebrated before ministers of faiths admitted into the state (82-83).
Marriage celebrated before an official of the civil state (84-142).
The conditions necessary to contract marriage (84-92).
Formalities preliminary to marriage (93-101).
Opposition to marriage (102-105).
Celebration by citizens in foreign countries and of foreigners in the state (115-116).
Nullity of marriage (117-129).

Chapter I
Section I.
Section II.
Section III.
Section IV.
Section V.
Section VI.

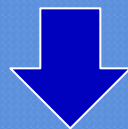
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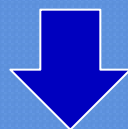
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⊕ Ch 1: The Nature of Economics	←			56	
⊕ Ch 2: Scarcity and the World of Trade-Offs	★	52	52	52	45m 23s
⊕ Ch 3: Demand and Supply		4	5	38	2m 26s
⊖ Ch 4: Extensions of Demand and Supply Analysis		8	8	48	2m 12s
▶ 4.1 The Price System and Markets	✓	8	8	8	2m 12s
▶ 4.2 Changes in Demand and Supply				9	
▶ 4.3 The Rationing Function of Prices				4	
▶ 4.4 The Policy of Government-Imposed Price Controls				4	
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▶ 4.6 Price Floors in Agriculture				6	
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3.1 Demand

Overview



3.1 Exercise 2

0 correct | 1 of 5 complete

Which of the following is consistent with the law of demand?

- A. The state of Washington has less apple regulation than California, and apple production is higher in California.
- B. A doubling of the price of salt led to a 5 percent drop in the quantity of salt purchased.
- C. Airplanes flew with more passengers after deregulation of airlines.
- D. An increase in the supply of oranges causes a decrease in the consumption of oranges.

 **Nice Work!**

The law of demand says that the price and the quantity demanded are inversely related, that is they move in opposite directions.

Done

Click to select your answer, then click Check Answer.

All parts showing

Clear All

Check Answer

Close

Ресурсы для обучения

Для каждого практического задания в левом нижнем углу есть сноска с подсказкой из теоретической части учебника. У студентов также есть доступ к решениям заданий, с подробным описанием КАК это правильно делать, анимационной графике, аудио файлам, флэш картам, статьям с текущими новостями, привязанным к содержанию главы и графикам.





rightward. If firms expect higher prices in the future, they will withhold supply as they wait for higher prices, shifting the supply curve leftward.

Table 4.2 summarizes the factors that can shift the supply curve. In the next section, we describe how the forces of demand and supply interact to generate a single price at which money is exchanged for goods or services, and how that single price changes when one of the curves shifts.

▶ Equilibrium

The combined forces of demand and supply in a market determine the quantity of a product or service sold in a given time period, as well as the price per unit. If we compare the data for coffee shown in panel (a) of Figure 4.3 and panel (a) of Figure 4.9, we see that at a price of \$1.25, the quantity demanded (Q_D) and the quantity supplied (Q_S) are identical at 630 cups per day.

We can also find this point using a graph that shows the demand and supply curves. To illustrate the demand and supply sides of the coffee market in Burlington, Figure 4.12 combines the market demand curve from panel (b) of Figure 4.3 with the market supply curve from panel (b) of Figure 4.9. At a price of \$1.25, consumers are willing and able to purchase 630 cups, and suppliers are willing and able to sell 630 cups. A price of \$1.25 balances the market, in the sense that all those willing and able to buy or sell coffee at that price can do so. We say that \$1.25 is the equilibrium price for coffee. The **equilibrium price** is the price at which the quantity demanded is equal to the quantity supplied. At this price, we say that the market *clears*, meaning that the quantity demanded equals the quantity supplied.

Equilibrium price

The price at which the quantity demanded is equal to the quantity supplied.

The Self-Correcting Market

We've seen that a price of \$1.25 balances the desires and abilities of consumers and producers. Yet why does this price actually prevail on the market? No government office proclaims the official price of coffee, nor do we read an announcement about

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test: Chapter 4-A

Navigation icons: back, forward, and numbered buttons 1 through 10 (10 is highlighted).

This Question: 1 pt

This Test: 16 pts

0 of 16 complete

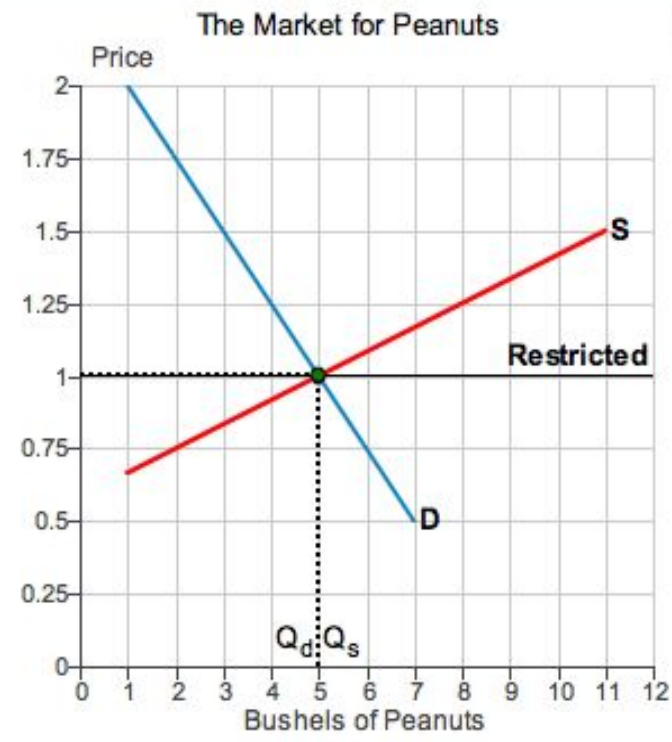
In the accompanying graph showing the market for peanuts the equilibrium price is \$ per bushel of peanuts and the equilibrium quantity is million bushels.

Click anywhere in the graph on the right and use the slider to drag the support price up to \$1.25.

If a support price of \$1.25 per bushel is established by the government, the quantity demanded will be million bushels and the quantity supplied will be million bushels.

Before the price support program farmers' total revenues were million dollars and afterward their total revenues are million dollars.

The cost of this program to taxpayers is million dollars.



Enter any number or expression in each of the edit fields, then click Next or Previous.



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After studying Chapter 8, you will be able to:

- LO1 Explain how differentiation and integration influence an organization's structure.
- LO2 Summarize how authority operates.
- LO3 Define the roles of the board of directors and the chief executive officer.
- LO4 Discuss how span of control affects structure and managerial effectiveness.
- LO5 Explain how to delegate effectively.
- LO6 Distinguish between centralized and decentralized organizations.
- LO7 Summarize ways organizations can be structured.
- LO8 Identify the unique challenges of the matrix organization.
- LO9 Describe important integrative mechanisms.

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Pure Competition

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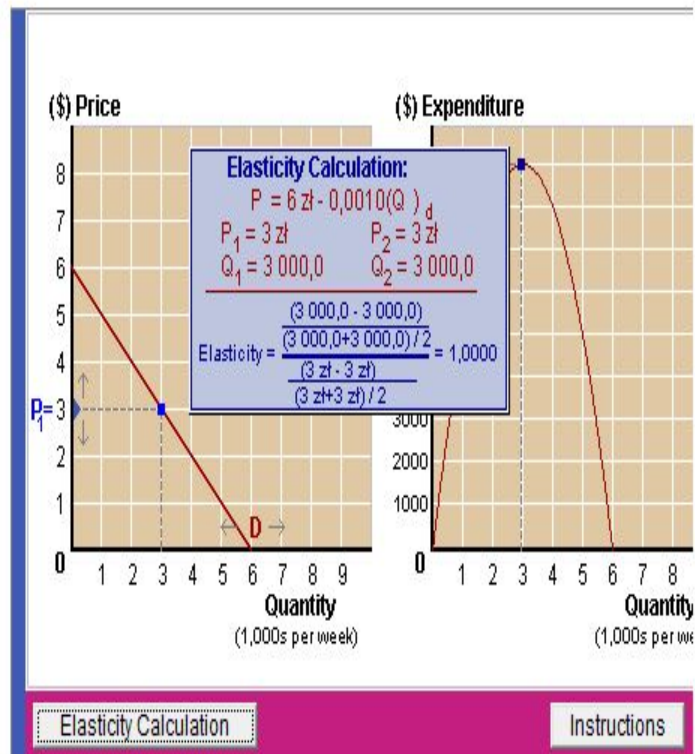
IN THIS CHAPTER YOU WILL LEARN:

- 1 The names and main characteristics of the four basic market models.
- 2 The conditions required for purely competitive markets.
- 3 How purely competitive firms maximize profits or minimize losses.
- 4 Why the marginal-cost curve and supply curve of competitive firms are identical.
- 5 How industry entry and exit produce economic efficiency.
- 6 The differences between constant-cost, increasing-cost, and decreasing-cost industries.

Graphing Exercise: Elasticity and Revenue

How will consumers respond to a price change? Sales will increase if price falls, but by how much? Will a higher price lead people to buy a substitute instead? And if they do, is it possible that the seller's revenue might actually decrease? The price elasticity of demand, E_d , is a measure of buyer responsiveness to price changes. It equals the ratio of the percentage change in quantity demanded to the percentage change in the price. If the percentage quantity change exceeds the percentage price change, E_d is greater than one (in absolute value) and we say demand is *elastic*. Demand is *inelastic* if the quantity change is less than the price change in percents; E_d is less than one. The elasticity of demand varies from one product to another. It may even vary for the same product: demand for a product may be more elastic at high prices than at low prices and is usually more elastic in the long run than in the short run.

 **Exploration:** How does the elasticity of demand vary along a straight-line demand curve?

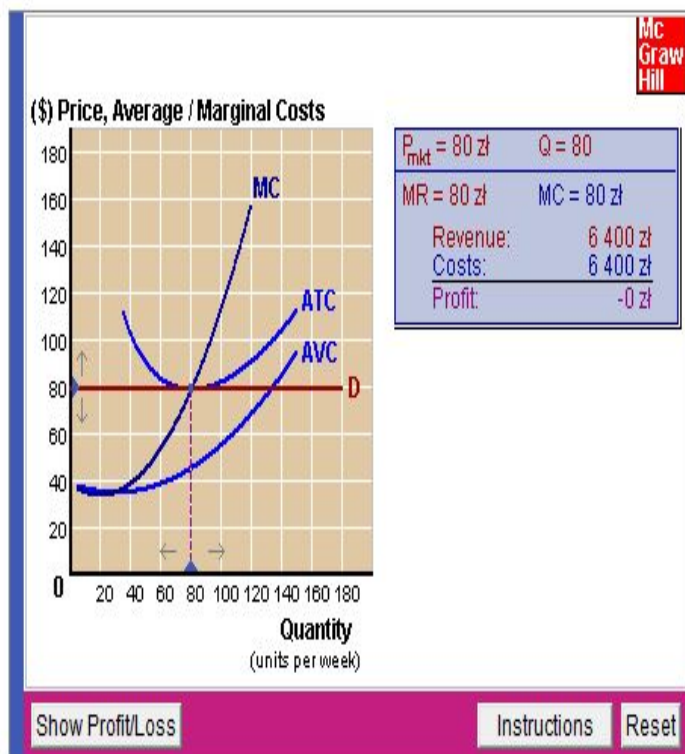


The graph illustrates the demand for soft drinks at a large grocery store. At the current price of \$3, sales are 3000 cases per week, generating total sales revenue of \$9,000. By dragging the triangle on the price axis of the demand curve, you can observe the relationship between the price and quantity demanded while total revenue is updated on the right-hand-side graph. Click on the *Elasticity* button to calculate the price elasticity over the selected range of the demand curve. Clicking and dragging the demand curve label will change the slope of the demand curve.

Graphing Exercise: Short-Run Profit Maximization

A competitive firm is a price-taker, able to sell as little or as much as it desires at the going market price. In other words, demand for a competitive firm is perfectly elastic at the going price. Since firms are assumed to maximize profit, the firm's only choice is how much output, if any, to produce to achieve maximum profit.

 **Exploration:** What output level will a competitive firm choose to obtain maximum profit?



The graph shows the average- and marginal-cost curves of a typical competitive firm. Initially, price is \$80 and the firm is producing 80 units per week. Its fixed costs are \$2700 per week. To use the graph, click and drag the blue triangle on the vertical axis to change the market price, hence the firm's demand curve. Click and drag the blue triangle on the horizontal axis to change the firm's choice of output. Cost and profit data are shown in the box at right; clicking on the *Show Profit/Loss* button will provide a graphical illustration of the firm's profit or loss: profit in green; losses in red. Clicking the *Reset* button will restore all initial values.

1. At the initial market price of \$80 and output level of 80 units per week, how much profit is the firm earning? Is there any other output choice that provides a higher profit at this price?

[See answer here](#)

2. Holding price constant at \$80, compare price and marginal cost at various output levels. How should the firm adjust its output if price exceeds marginal cost? How should the firm adjust its output if price

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Chapter 7: Pure Competition

Four Basic Market Models

- Economists group industries into four market structures:
 - **Perfect competition:** large number of sellers, **standardized** product, **easy** entry and exit
 - **Monopolistic competition:** large number of sellers, **differentiated** product, **easy** entry and exit
 - **Oligopoly:** small number of sellers, standardized or differentiated product, **limited** entry
 - **Pure monopoly:** one seller, unique product, **no** entry

LO: 7-1

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Slide Titles

1. Pure Competition
2. Four Basic Market Models
3. Characteristics of Pure Competition
4. Demand as Seen by Purely Competitive Firm
5. Slide 5

Notes ▾

Economists group industries into four market structures: **Perfect competition** is characterized by a large number of sellers, standardized product, and easy entry and exit; **Monopolistic competition** also has a large number of

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Worked Problems

(See related pages)

Problem 7.1 - Profit maximization: MR = MC approach

Problem:

Suppose a competitive firm's cost information is as shown in the table below. Its total fixed cost is \$9.00.

Output	Marginal Cost	Average Variable Cost	Average Total Cost
0			
1	\$ 8.00	\$8.00	\$17.00
2	7.00	7.50	12.00
3	6.00	7.00	10.00
4	5.00	6.50	8.75
5	6.00	6.40	8.20
6	7.00	6.50	8.00
7	8.00	6.71	8.00
8	9.00	7.00	8.13
9	10.00	7.33	8.33
10	11.00	7.70	8.60

Answer:

- a. Marginal revenue is equal to price, or \$9.10 in this instance.
- b. The firm will expand production as long as MR exceeds MC and price exceeds average variable cost. It produces 8 units to maximize profits.
- c. Per-unit profit is equal to average revenue, or price, minus average total cost. Per-unit profit = $\$9.10 - \$8.13 = \$0.97$.
- d. Total profit is equal to per unit profit (\$0.97) times the number sold (8). Profit = \$7.76.
- e. $MR = price = \$7.10$. Comparing to MC, the firm produces 6 units. The firm's per unit loss is $\$7.10 - \$8.00 = -\$0.90$. Since this is negative, check to see if price exceeds average variable cost. At 6 units of output, $AVC = \$6.50$, which is indeed less than price, so the firm should produce 6 rather than shut down. The firm's total loss is $\$0.90 \times 6 = \5.40 . The firm would lose an amount equal to its fixed cost (\$9.00) if it were to shut down.
- f. Marginal revenue is \$6.10. This is lower than the lowest possible value of average variable cost, so the firm should shut down, losing an amount equal to its fixed cost, or \$9.00.

- a. Suppose the firm sells its output at a price of \$9.10. What is the firm's marginal revenue (MR)?
- b. Compare MR to marginal cost (MC) to determine the firm's profit maximizing (loss-minimizing) output level. Be sure to check whether or not the firm should shut down.
- c. What is the firm's per-unit profit (loss) at this output level?

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