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TEXT PROBLEMS: Quick Quizzes 1. Examples of  
negative externalities include pollution,  
barking dogs, and consumption of alcoholic  
beverages. Examples of positive externalities  
include restoring historic buildings, research  
into new technologies, and education. (Many  
other examples of negative and positive  
externalities are possible.)

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10 Aggregate Demand I CHAPTER Questions for Review 1. The Keynesian cross tells us that fiscal policy has a multiplied effect on income. The reason is that according to the consumption function, higher income causes higher consumption. For example, an increase in government purchases of  $AG$  raises expenditure and, therefore, income by  $AG$ .

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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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