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Chapter 2 The Basics of Supply and Demand 1111 Pindyck/Rubinfeld, Microeconomics, Eighth Edition Note: Butter is in fact made from the fat that is skimmed from milk; thus butter and milk are joint products, and this complicates things.

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Use the following statements to answer this question: I. Markets that have only a few sellers cannot be highly competitive. II. Markets with many sellers are always perfectly competitive. I and II are true. I is true and II is false. II is true and I is false. I and II are false.

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