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Chapter 2: Confronting Scarcity: Choices in Production ...

Chapter 2 Notes—Thinking Like an Economist. Intro Terms of economic language—Supply, demand, elasticity, comparative advantage, consumer supplies, deadweight loss They devise theories, collect data, and analyze the data in attempt to verify/refute their theories. The Economist as Scientist

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Chapter 2: Thinking like an Economist Principles of Economics, 8th Edition N. Gregory Mankiw Page 3 a. There are two basic reasons: i. Economist may disagree about the validity of alternative positive theories about how the world works. (1) The difference between assuming prices are rigid or flexible. (2) Whether individuals will save more with a consumption tax

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Chapter 2. Choice in a World of Scarcity. Introduction to Choice in a World of Scarcity; 2.1 How Individuals Make Choices Based on Their Budget Constraint; 2.2 The Production Possibilities Frontier and Social Choices; 2.3 Confronting Objections to the Economic Approach; Chapter 3. Demand and Supply. Introduction to Demand and Supply

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Principles of Economics – Open Textbook

This leads us to the topic of this chapter, an introduction to the world of making decisions, processing information, and understanding behavior in markets —the world of economics. Each chapter in this book will start with a discussion about current (or sometimes past) events and revisit it at chapter ' s end—to “ bring home ” the ...

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