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Function with constant

returns to scale, how

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you can look at the production function and find the labor share of income and capital share of income quickly.

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N. Gregory Mankiw and
Mark P. Taylor.

Problems and
Applications. a. Drought
damages the olive crop,
reducing the supply of
olives. This can be seen
in Figure 6 as a shift to
the left in the supply
curve for olives. The
new equilibrium price is
higher than the old
equilibrium price

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**Answers-to-
Chapter-6-questions -
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SOLUTIONS...**

Solutions to Quick
Quizzes 1 Chapter 1 1.
There are many possible
answers. 2. There are
many possible answers.
3. The three principles
that describe how the
economy as a whole
works are: (1) a
country's standard of

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living depends on its ability to produce goods and services; (2) prices rise when the government prints too much money; and

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you the Practice
Questions only for each
chapter so that you can
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looking at the answers.

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the whole book scroll

down to the bottom of

the page but note that

these two files are very

large.

**Chapter 13. The Costs
of Production.**

Gregory Mankiw.

Exercises 6-10

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Practice Questions to
Problems

to accompany Mankiw &
Taylor: Economics 3

Answer: See Exhibit 6.

The quantity supplied
rises to 70 units, the
quantity demanded falls
to 40 units, and there is
a surplus of 30 units.

Exhibit 6 2. Use the
following supply and
demand schedules for
bicycles to answer the
questions below.

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from Chapters 16 and
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following order:

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Chapter 19 #2, 3 4, 6
(Chapter 16 #6, 7, 4, 9)
and Chapter 19 # 7, 9,
11 (Chapter 17 # 1, 3,
5). Answers to Problem
Set #5 #6.

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Sample Solution. Step 1
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of 1 The price ceiling of \$40 per concert ticket is a binding constraint on the market. At this price, the number of the concert tickets demanded exceeds the quantity of tickets supplied. There will be a shortage of tickets.

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* Figure 6-4 in the text
(p.172) * 2005 stats:

Belgium: 13.5%

Germany 11.7% Spain

9.4% Euro area: 8.6 US

4.9 * * * slide *

EXPLAINING THE

TREND: Union

membership Since the
early 1980s, the natural
rate of unemploy-ment
and union membership
have both fallen.

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TEXT PROBLEMS:

Quick Quizzes 1. A price ceiling is a legal maximum on the price at which a good can be sold. Examples of price ceilings include rent controls, price controls on gasoline in the 1970s, and price ceilings on water during a drought.

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appreciate. The fall in capital outflow will reduce the net exports; hence, the economy will have unfavorable trade balance.

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N. Gregory Mankiw

Page 1 1. Introduction a.

This is a fairly descriptive chapter, but it contains some important material for understanding the world that we live in. b.

Money is important for facilitating trade. c.

Paper money has no intrinsic value. 2. The Meaning of Money a.

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and ...

Chapter 24

Macroeconomics

Mankiw. The rate at
which prices are rising

The study of economy-

wide phenomena The

study of how

households and firms

make decisions and how

t... Keynes's theory that

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the interest rate adjusts
to bring money s... the
setting of the level of
government spending
and taxation b... the
additional shifts in
aggregate demand that
result when exp....

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