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N. Gregory Mankiw

Page 1 1. Introduction

a. This is a fairly
descriptive chapter, but
it contains some

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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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GDP divided by
population GDP &

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GDP per capita gives us a way to measure changes in economic output and the s... GDP
The market value of all final goods and services produced with... In monopolistic competition, if economi...
Which firm in Figure 26.5 is using marg...
Refer to Figure 26.3 for a monopolistic... When new firms enter...

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Principles of Economics. The authors take a balanced approach to micro- and

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macroeconomics, to both Keynesian and classical views, and to the theory and application of economics concepts. The text also includes many current examples, which are handled in a politically equitable way.

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government or a bond of
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government b. a bond that repays the principal in year 2020 or a bond that repays the principal in year 2040 c. a bond from Coca-Cola or a bond from a software company you run in your garage d. a bond issued by the federal government or a bond issued by New York State.

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Page 1 1. Introduction
a. Financial system is
the group of institutions
in the economy that help
to match one person's

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saving with another person's investment. P. 542. b. This chapter presents a long term view of the economy. 2.

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Chapter 26. the group of institutions in the economy that help to match one person's saving with another person's investment.

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the variety of
institutions that make up
the financial system in
the US today. 2.

Describes the
relationship between the
financial system and
these key

macroeconomic
variables: saving and
investment. 3. Develops
a model that describes

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Page 1 1. Introduction:

- a. Monopoly is a firm that is the sole seller of a product without close substitutes. P. 290. b. While competitive firms are price takers, it is a price maker. c. We continue to assume that it attempts to maximize profits. d.

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