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Western Washington University

Chapter 2 is the second chapter in a three-chapter section that serves as the introduction of the text. Chapter 1 introduced ten principles of economics that will be revisited throughout the text. Chapter 2 develops how economists approach problems while Chapter 3 will explain how individuals and countries gain from trade.

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0 = \$1). The value added by the miller is \$2: she sells the flour to the baker for \$3 but paid \$1 for the flour. The value added by the baker is \$3: she sells the bread to the engineer for \$6 but paid the miller \$3 for the flour. GDP is the total value added, or $\$1 + \$2 + \$3 = \6 . Note that GDP equals the value of the final good (the bread). 3.

[Solved] Chapter 3, Problem 1 - Principles of ...

Mankiw MicroEconomics Terms: Chapter 1. scarcity. economics. efficiency. equality. the limited nature of society's resources. the study of how society manages its scarce resource. the property of society getting the most it can from its

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