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Introduction: a. The key to oligopoly—an industry with few sellers—is the interdependence of the firms. b. Because it is much more dependent on the personalities of the players, it is more difficult

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Chapter 28: Unemployment Principles of Economics, 8th Edition N. Gregory Mankiw Page 3 against the adverse effect of the activities. (3) People with health insurance tend to see doctors more than people without insurance.

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The three principles that describe how the economy as a whole works are: (1) a country's standard of living depends on its ability to produce goods and services; (2) prices rise when the govern- ment prints too much money; and (3) society faces a short-run trade- off between inflation and unem- ployment.

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