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consider a simple economy whose only industry is printing. Recall that productivity is the quantity of goods produced from each until of labor. in the printing industry, one can measure productivity as the number of documents per hour. there are four determinants of...

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3. Implicit in the notion that political power determines economic institutions is the idea that there are conflicting interests over the distribution of resources and therefore indirectly over the set of economic institutions.

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Economics (/ ϵ k θ ' n p m I k s, i: k θ -/) is the social science that studies the production, distribution, and consumption of goods and services. Economics focuses on the behaviour and interactions of economic agents and how economies work. Microeconomics analyzes basic elements in the economy, including individual agents and markets, their interactions, and the outcomes of interactions.

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Edmund Strother Phelps (born July 26, 1933) is an American economist and the recipient of the 2006 Nobel Memorial Prize in Economic Sciences.. Early in his career, he became known for his research at Yale's Cowles Foundation in the first half of the 1960s on the sources of economic growth. His demonstration of the golden rule savings rate, a concept related to work by John von Neumann, started ...

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