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Chapter 4. 1. A market is a group of buyers (who determine demand) and a group of sellers (who determine supply) of a particular good or service. A perfectly competitive market is one in which there are many buyers and many sellers of an identical product so that each has a negligible impact on the market price.

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SOLUTIONS TO TEXT PROBLEMS: Quick Quizzes 1. The consumer price index measures the overall cost of the goods and services bought by a typical consumer. It is constructed by surveying consumers to determine a basket of goods and services that the typical consumer buys. Prices of these goods and services are used to

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Chapter 11 Aggregate Demand II 95 If government purchases increase, then the government-purchases multiplier tells us that the IS curve shifts to the right by an amount equal to $[1/(1 - MPC)]\Delta G$.

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View Notes - Answers-to-Chapter-12-questions from ECONOMICS 102 at Rutgers University. Mankiw, Chapter 12 SOLUTIONS TO TEXT PROBLEMS: Quick Quizzes 1. The two most important sources of tax revenue

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