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Chapter 17: Oligopoly Principles of Economics, 7th Edition N. Gregory Mankiw Page 1 1. 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 to model. c.

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Questions for Review 1. First, Keynes conjectured that the marginal propensity to consume—the amount consumed out of an additional dollar of income—is between zero and one. This means that if an individual's income increases by a dollar, both consumption and saving increase.

Questions for Review - Queen's Economics Department | QED

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