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CHAPTER Thinking Like 2 an Economist

Thinking Like an Economist. Seventh Edition. CHAPTER. 2. Wojciech Gerson (1831-1901) Wojciech Gerson (1831 -1901) In this chapter, look for the answers to these questions What are economists two roles? How do they differ? What are models? How do economists use them? What are the elements of the Circular-Flow Diagram? What concepts does the diagram illustrate? How is the

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Spend more time with this model than you think is necessary. Be aware that the Be aware that the math and graphing skills of many of your students will be limited.

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6 Chapter 2/Thinking Like an Economist 10. Identify each of the following topics as being part of microeconomics or macroeconomics: a. the impact of a change in consumer income on the purchase of luxury automobiles

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