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Chapter 02 - Supply and Demand. $7P_{\text{corn}} = 24.50$ $P_{\text{corn}} = 3.50$ The new equilibrium price of corn is 3.50. The price has gone up because of the increase in demand; corn is now more valuable than before.

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Handbook of Behavioral Economics: Foundations and

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Applications presents the concepts and tools of behavioral economics. Its authors are all economists who share a belief that the objective of behavioral economics is to enrich, rather than to destroy or replace, standard economics. They provide authoritative perspectives on the value to economic inquiry of insights gained from psychology. Specific chapters in this first volume cover reference-dependent preferences, asset markets, household finance, corporate finance, public economics, industrial organization, and structural behavioural economics. This Handbook provides authoritative summaries by experts in respective subfields regarding where behavioral economics has been; what it has so far accomplished; and its promise for the future. This taking-stock is just what Behavioral Economics needs at this

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Principles of Microeconomics 2e covers the scope and sequence of most introductory microeconomics courses. The text includes many current examples, which are handled in a politically equitable way. The outcome is a balanced approach to the theory and application of

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economics concepts. The second edition has been thoroughly revised to increase clarity, update data and current event impacts, and incorporate the feedback from many reviewers and adopters. The text and images in this book are grayscale. The first (previous) edition of Principles of Microeconomics via OpenStax is available via ISBN 9781680920093.

This book provides a comprehensive introduction to modern auction theory and its important new applications. It is written by a leading economic theorist whose suggestions guided the creation of the new spectrum auction designs. Aimed at graduate students and professionals in economics, the book gives the most up-to-

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date treatments of both traditional theories of 'optimal auctions' and newer theories of multi-unit auctions and package auctions, and shows by example how these theories are used. The analysis explores the limitations of prominent older designs, such as the Vickrey auction design, and evaluates the practical responses to those limitations. It explores the tension between the traditional theory of auctions with a fixed set of bidders, in which the seller seeks to squeeze as much revenue as possible from the fixed set, and the theory of auctions with endogenous entry, in which bidder profits must be respected to encourage participation.

The first book offering a systematic treatment of the economics of antitrust or competition policy.

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The fifth edition of Romer's *Advanced Macroeconomics* continues its tradition as the standard text and the starting point for graduate macroeconomics courses and helps lay the groundwork for students to begin doing research in macroeconomics and monetary economics. Romer presents the major theories concerning the central questions of macroeconomics. The theoretical analysis is supplemented by examples of relevant empirical work, illustrating the ways that theories can be applied and tested. In areas ranging from economic growth and short-run fluctuations to the natural rate of unemployment and monetary policy, formal models are used to present and analyze key ideas and issues. The book has been extensively revised to

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incorporate important new topics and new research, eliminate inessential material, and further improve the presentation.

The past decade has witnessed a decline in saving throughout the developed world—the United States has the dubious distinction of leading the way. The consequences can be serious. For individuals, their own economic security and that of their families is jeopardized. For society, inadequate rates of saving have been blamed for a variety of ills—decreasing the competitive abilities of American industry, slowing capital accumulation, increasing our trade deficit, and forcing the sale of capital stock to foreign investors at bargain prices. Restoring acceptable rates of

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saving in the United States poses a major challenge to those who formulate national economic policy, especially since economists and policymakers alike still understand little about what motivates people to save. In *National Saving and Economic Performance*, edited by B. Douglas Bernheim and John B. Shoven, that task is addressed by offering the results of new research, with recommendations for policies aimed to improve saving. Leading experts in diverse fields of economics debate the need for more accurate measurement of official saving data; examine how corporate decisions to retain or distribute earnings affect household-level consumption and saving; and investigate the effects of taxation on saving behavior, correlations between national saving and international investment over time, and the

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influence of economic growth on saving. Presenting the most comprehensive and up-to-date research on saving, this volume will benefit both academic and government economists.

The study of macroeconomics can seem a daunting project. The field is complex and sometimes poorly defined and there are a variety of competing approaches. It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively. Foundations of Modern Macroeconomics is a guide book for the interested and ambitious student. Non-partisan in its approach, it deals with all the major topics, summarising the important approaches and providing the

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reader with a coherent angle on all aspects of macroeconomic thought. Each chapter deals with a separate area of macroeconomics, and each contains a summary section of key points and a further reading list. Using nothing more than undergraduate mathematical skills, it takes the student from basic IS-LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium, explaining the mathematical tricks used where they are first introduced. Fully updated and substantially revised, this third edition of Foundations of Modern Macroeconomics now includes brand new chapters covering highly topical subjects such as dynamic programming, competitive risk sharing equilibria and the New Keynesian DSGE approach.

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Principles of Macroeconomics for AP® Courses covers scope and sequence requirements for an Advanced Placement® macroeconomics course and is listed on the College Board's AP® example textbook list. The text covers classical and Keynesian views, with a prominent section on the Expenditure-Output model to align to the AP® curriculum. The book offers a balanced approach to theory and application, and presents current examples to students in a politically equitable way. Principles of Macroeconomics for AP® Courses PDF and web view versions have been updated to include current FRED (Federal Reserve Economic) data.

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