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Chapter 3 National Income: Where It
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Competitive profit-maximizing firms hire
labor until its marginal product equals the
real wage, and hire capital until its

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marginal product equals the real rental rate. Using these facts and the above marginal products for the

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Chapter 2 is the second chapter in a three-chapter section that serves as the

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introduction of the text. Chapter 1 introduced ten principles of economics that will be revisited throughout the text. Chapter 2 develops how economists approach problems while Chapter 3 will explain how individuals and countries gain from trade.

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process of entry and exit, firms that remain in the market must be making zero economic profits. (2)The long run equilibrium Chapter 14 Mankiw Solutions ...

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