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Chapter 3

Chapter 3—Interdependence and the Gains from Trade. Intro. People

provide you with the goods and services you enjoy because they get

something in return What do people gain when they trade with one

another Trade allows for greater variety. A Parable for the Modern

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Chapters. 1.

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Chapter 3. Demand and Supply. Introduction to Demand and Supply; 3.1 Demand, Supply, and Equilibrium in Markets for Goods and Services; 3.2 Shifts in Demand and Supply for Goods and Services; 3.3 Changes in Equilibrium Price and Quantity: The Four-Step Process; 3.4 Price Ceilings and Price Floors; 3.5 Demand, Supply, and Efficiency; Chapter 4.

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Principles of Economics - Chapter 3. University. Maastricht University. Module. Economics and Business EBC1009. Book title Principles of Economics; Author. Gregory Mankiw, Joshua Gans, Stephen King, Robin Stonecash. Academic year. 2015/2016

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The rules are universal that, (1) marginal costs do not govern price; (2) it is only at the margin that the action of those forces which do govern price can be made to stand out in clear light; and (3) the margin, which must be studied in reference to long periods and enduring results, differs in character as well as in extent from that which must be studied in reference to short periods and to passing fluctuations.

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