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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. The purpose of Chapter 2 is to familiarize students with how economists approach economic problems.

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<p> variables constant. c. More likely, the resources will be divided between the two industries, producing some </p> <p>to run controlled experiments. e. The inner loop represents the flows of inputs and outputs between households and firms. They will see how economists employ the scientific method, the role of assumptions in model 22 Chapter 2/Thinking Like an Economist, B. Graphs of Two ...

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