

Solution Manual for Macroeconomics, 10th Edition, N. Gregory Mankiw

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Answers to Textbook Questions and Problems

CHAPTER 1 The Science of Macroeconomics

Questions for Review

1. Microeconomics is the study of how individual firms and households make decisions and how they interact with one another. Microeconomic models of firms and households are based on principles of optimization: firms and households do the best they can, given the constraints they face. For example, households choose which goods to purchase to maximize their utility, whereas firms choose inputs and outputs to maximize profits. In contrast, macroeconomics is the study of the economy as a whole; it focuses on issues such as how total output, total employment, and the overall price level are determined. These economy-wide variables are based on the interaction of many households and many firms; therefore, microeconomics forms the basis for macroeconomics.
2. Economists build models as a means of summarizing the relationships among economic variables. Models are useful because they abstract from the many details in the economy and allow one to focus on the most important economic connections.
3. A market-clearing model is a model in which prices adjust to equilibrate supply and demand. Market-clearing models are useful in situations where prices are flexible. Yet, in many situations, flexible

Mankiw Macroeconomics Problems Applications

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