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MARKETS Solutions to Problems and Applications. If an early freeze in California sours the lemon crop, the supply curve for lemons shifts to the left, as shown in Figure 5.

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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

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Chapter 14 - Question 1 (Mankiw's Macroeconomics 8th ed.) In this problem we start off with a simple Phillips Curve and we calculate the natural rate of unemployment. Then, given a policy goal to decrease inflation, we find what increase in unemployment is required and (using Okun's Law) what decrease in GDP is required to achieve our inflation goal.