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in this chapter you will learn about what is economics and why is it important microeconomics and macroeconomics how economists use theories and models to understand economic issues how economies can be organized an overview of economic systems

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that the more people understood about basic economics the happier and more prosperous they would be accordingly he established the calvin k kazanjian economics foundation inc in 1949 as a philanthropic nonpolitical educational organization to support efforts that enhanced economic understanding

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sent the subject of macroeconomics and the objective of macroeconomic policies equipped with these preliminary essentials we can then examine in what sense macroeconomics is a science section 1 5 and how it helps us to reason about the world around us section 1 6 the chapter con

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5 3 unemployment principles of macroeconomics learning objectives explain how unemployment is measured in the united states define three different types of unemployment define and illustrate graphically what is meant by the natural level of employment relate the natural level of employment to the natural rate of unemployment

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the prefix macro means large indicating that macroeconomics is concerned with the study of the market system on a large scale macroeconomics considers the aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy the household sector which includes all consumers the business sector which includes all firms

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about transcript in this video we introduce the field of economics using quotes from the person that many consider to be the father of economics adam smith topics include the definition of economics microeconomics and macroeconomics as a field and the role of assumptions in economic decisionmaking created by sal khan questions

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chapter 1 introduction the art of successful theorizing is to make the inevitable simplifying assumptions in such a way that the nal results are not very sensitive robert m solow 1956 p 65 1 1 macroeconomics 1 1 1 the eld economics is the social science that studies the production and distribution of goods and services in society

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