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Competitive profit-maximizing firms hire labor until its marginal product equals the real wage, and hire capital until its marginal product equals the real rental rate.

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(1) At the end of
this process of
entry and exit,
firms that remain in
the market must be
making zero

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economic profits.

(2) The long run
equilibrium of a
competitive market
with ...

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Chapter 1

introduced ten

principles of

economics that will

be revisited

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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

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absolute advantage.

opportunity cost.

comparative

advantage. imports.

the ability to

produce a good

using fewer inputs

than another....

whatever must be

given up in order to

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obtain some item.

the ability to
produce a good at a
lower opportunity
cost than....

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Flashcards and
Study Sets ...

N. Gregory Mankiw.

N. Gregory Mankiw

is the Robert M.

Beren Professor of

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Economics at
Harvard University.

Chapter 3
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He began his study
of economics at
Princeton

University, where
he received an A.B.
in 1980. After
earning a Ph.D. in
economics from
MIT, he began
teaching at Harvard
in 1985 and was
promoted to full

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professor in 1987.

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th edition; there is
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Distribution, and
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3, Problems # 1, 6,
9. Answers are
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Chapter 1 - Ten

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Chapter 1.2 - How

People Interact

Chapter 1.3 - How

The Economy As A

Whole Works

Chapter 2 -

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2.1 - The

Economist As

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2.2 - The

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(1) At the end of this process of entry and exit, firms that remain in the market must be making zero economic profits.

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Exercise 7 Page 61

A German worker
takes 400 hours to
produce a car and 2
hours to produce a
case of wine.

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