

MACROECONOMICS 11TH EDITION ARNOLD SOLUTIONS MANUAL

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CHAPTER 5 Supply, Demand and Price: Applications

This chapter applies the theory of supply and demand to such things as home-buying, freeway congestion, medical care, and more. The key to finding one's own supply and demand applications is to observe things around you and then ask questions (where does the supply come from and where does the demand come from, or are there shortages or surpluses) about the things you observe.

■ KEY IDEAS

1. One theory widely used by economists to explain and predict is the theory of supply and demand.

■ CHAPTER OUTLINE

The following applications have all been chosen to see how supply and demand can be used to either explain or predict things.

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Raymond A. Barnett



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