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1 Consumption, investment and saving

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economics cannot answer if a higher standard of living raises people's happiness! exercises 1.2 a. 1. capital. 2. labor. 3. capital. 4. land. 5. capital. 6. land. 7. entrepreneur. 8. labor b. william gates iii founded microsoft corporation, which has become one of the most successful technology companies in the world.

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incorrect answers or unanswered questions. The questions for Section II are printed in this booklet. You may use page 3 of this booklet to organize your answers and for scratch work, but you must write your answers on the lined pages provided for each question. The proctor will announce the beginning and end of the reading period.

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Answers to the essay questions must be written in a Blue Book Two of the following questions will be randomly drawn on the day of the exam; for the exam, you will have to answer those two questions PLUS and additional problem or question more or less based on the Aplia assignments or created by the instructor and very closely related to the ...

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QUESTION 3:) Government) deficits) (9) points))

Consider! an! economy! described as! follows:!! $C=C$

$a! + c(Y! - T)! = !! 200 + ! 0.5(YUT)! T = ! T a! + t * Y! = 100 + 0.2Y! NX! = ! NX a - ! nx * Y$

...

ECON%311% (%Intermediate%Macroeconomics% (Professor%Gordon ...

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