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### MACROECONOMICS

Student Resource Manual

4th Edition



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course the price of oil increases giving consumers an incentive to use less and suppliers an incentive to discover more But an increase in the price of oil also encourages Brazilian sugar cane farmers to devote more of their production to ethanol and less to sugar thereby driving up the price of sugar An increase in the price of sugar means a reduction in the quantity of candy demanded So one way the market responds to a reduction in the supply of oil is by encouraging consumers to eat less candy In analyses like this we teach students to see the invisible hand and in so doing to understand their world Similarly we offer a unique and simple proof of the amazing invisible hand theorem that without any central direction competitive markets allocate production across firms in a way that minimizes aggregate costs To understand their world students must understand when self interest promotes the social interest and when it does not Thus Modern Principles has in depth analyses of externalities public goods and ethical issues with market incomes and trade Moreover we always discuss economic theory in the context of real world problems such as the decline of the ocean fisheries climate change and the shortage of human organs for transplant

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