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Page 3 (1) At the end of this process of entry and exit, firms that remain in the market must be making zero economic profits. (2) The long run

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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

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students with  
how economists  
approach  
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University. 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

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worker takes 400

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hours to produce

a case of wine.

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