

# N. Gregory Mankiw – Principles of Economics

## Chapter 2. THINKING LIKE AN ECONOMIST

### Solutions to Problems and Applications

1. Many answers are possible.
2.
  - a. Steel is a fairly uniform commodity, though some firms produce steel of inferior quality.
  - b. Novels are each unique, so they are quite distinguishable.
  - c. Wheat produced by one farmer is completely indistinguishable from wheat produced by another.
  - d. Fast food is more distinguishable than steel or wheat, but certainly not as much as novels.
3. See Figure 5; the four transactions are shown.

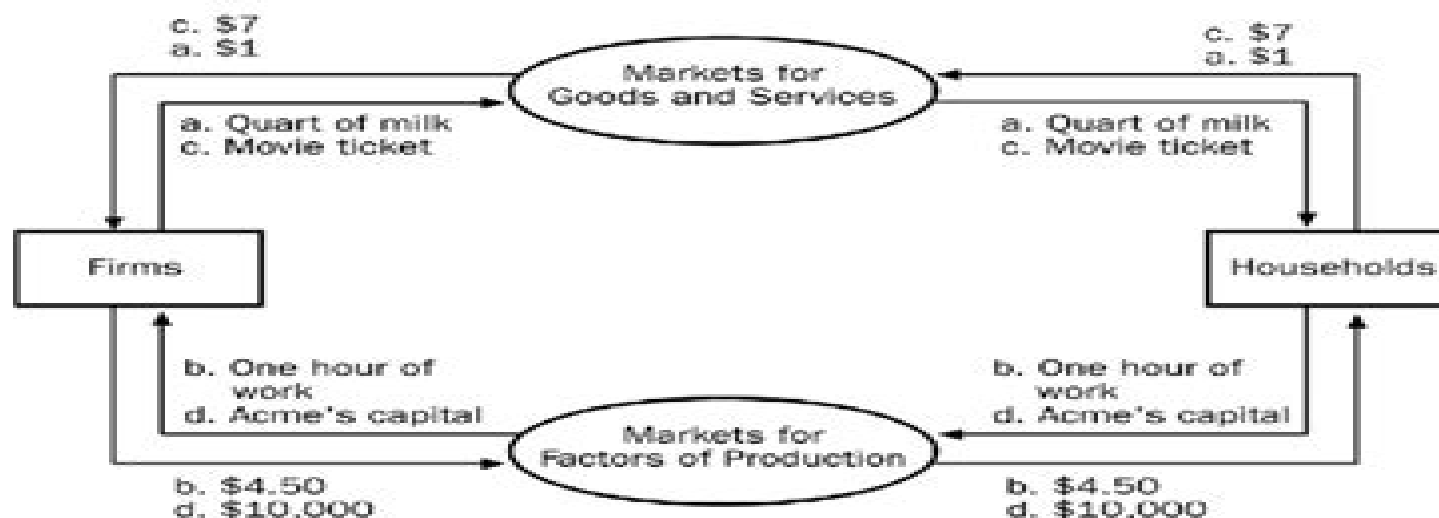


Figure 5

# Mankiw Problems Applications Solutions Chapter 12

**Martin Mandler**



## **Mankiw Problems Applications Solutions Chapter 12:**

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