

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.

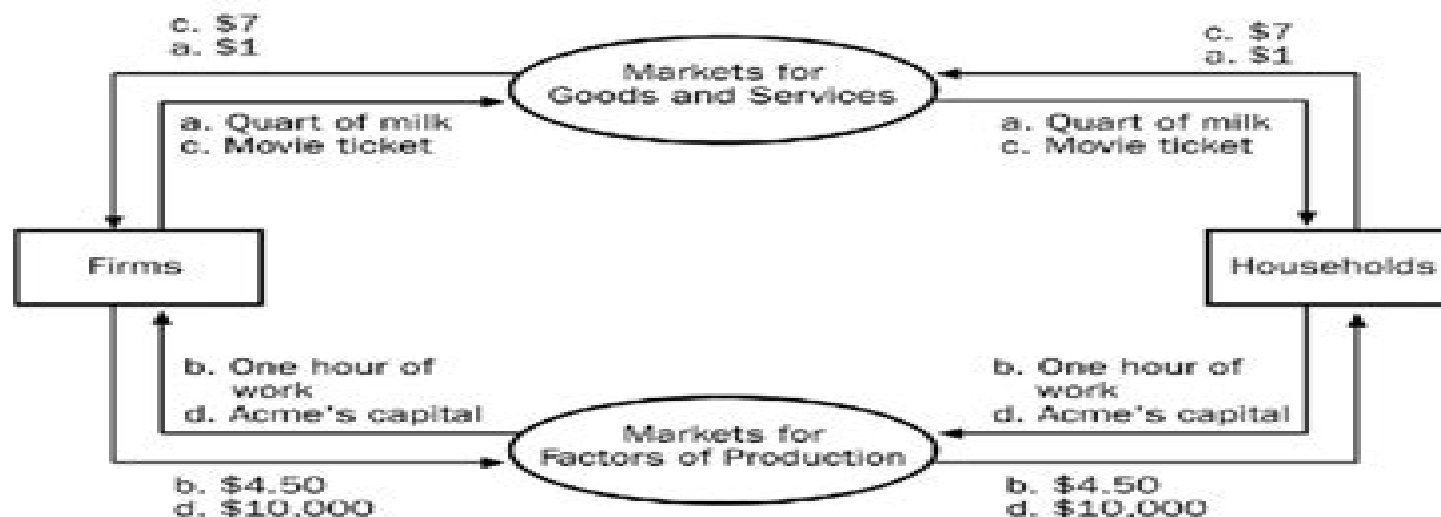


Figure 5

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