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• K. Households and economies have much in common. L. The management of society's resources is important because resources are scarce. 1. Scarcity is the limited nature of society's resources.

Chapter 1: Ten Principles of Economics Principles of

Today, he regularly teaches both undergraduate and graduate courses in macroeconomics. He is also author of the popular introductory textbook Principles of Economics(Cengage Learning). Professor Mankiw is a regular participant in academic and policy debates.

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