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THINKING LIKE AN ECONOMIST

WHAT'S NEW IN THE SEVENTH EDITION:

There is a new In the News feature on "Actual Economists and Virtual Realities." Figure A-1 has been updated.

LEARNING OBJECTIVES:

By the end of this chapter, students should understand:

- how economists apply the methods of science.
- how assumptions and models can shed light on the world.
- two simple models—the circular flow and the production possibilities frontier.
- the difference between microeconomics and macroeconomics.
- the difference between positive and normative statements.
- the role of economists in making policy.
- why economists sometimes disagree with one another.

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