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* CHAPTER SUMMARY The principles of the economy as a whole are:

Productivity is the ultimate source of living standards.

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Chapter 30 Mankiw

The correct answer is C. Regarding the

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natural rate of unemployment, Mankiw explains that it is influenced by labor market policies. Mankiw believes in a different definition of unemployment.

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a. Cold weather damages the orange crop, reducing the supply of oranges. This can be seen in Figure 6 as a shift to

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the left in the supply curve for oranges.

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