

Chapter 25 Macroeconomics

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The chapter discusses different models of how people form their expectations regarding inflation. Consider the following two investors, who are trying to forecast what inflation will be for next year. Sean reasons as follows: "Inflation was 2.5 percent last year. Therefore, I think it is likely to be 2.5 percent this year."

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1. Use the following data on U.S. real GDP to compute real GDP per person for each year. Then use these numbers to compute the percentage increase in real GDP per person from 1987 to 2005. 2. Why is productivity related to the standard of living? In your answer, be sure to explain what productivity and standard of living mean. Make a list of things that determine labor productivity.

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A commentary on Mankiw Chapter 25: Production and Growth (Mankiw 7th edition) Mankiw, N. G. (2015) Principles of economics (7th ed.) Ch.25 Principles of macroeconomics (7th ed.) Ch.12 Mason, OH: South-Western Cengage Learning. Production and Growth. When reading the chapter, here are some aspects to consider: 1.

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