

Macroeconomics

for Emerging East Asia

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3. Microeconomic Fundamentals

A. Demand & Supply in Competitive Product Markets

Demand

Supply

B. Equilibrium in Competitive Product Markets

From the price axis – An orderly outcome

From the quantity axis – An optimal outcome

Comparative Statics

C. Elasticity

D. Relaxing the Perfect Competition Assumption

E. Factor Markets

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