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Introduction: a.
Monopoly is a firm
that is the sole seller
of a product without
close substitutes. P.
290. b. While
competitive firms are
price takers, it is a
price maker. c. We
continue to assume

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that it attempts to
maximize profits. d.

Chapter 4. The market forces of Supply and Demand.

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institutions that make
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system and these key
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Introduction a. This is
a fairly descriptive
chapter, but it
contains some
important material for
understanding the
world that we live in.
b. Money is important
for facilitating trade. c.
Paper money has no
intrinsic value. 2. The
Meaning of Money a.

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Introduction a.
Financial system is
the group of
institutions in the
economy that help to
match one person's
saving with another
person's investment.

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P. 542. b. This chapter presents a long term view of the economy. 2.

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GDP divided by
population GDP &
GDP per capita gives
us a way to measure
changes in economic
output and the s...

GDP The market
value of all final goods
and services
produced with... In

monopolistic
competition, if
economy... Which firm

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in Figure 26.5 is using
marg... Refer to Figure
26.3 for a
monopolistic... When
new firms enter...

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government or a bond
of an Eastern
European government
b. a bond that repays
the principal in year
2020 or a bond that
repays the principal in
year 2040 c. a bond
from Coca-Cola or a
bond from a software

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