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(Economics)

the study of the economic behavior and decision making of small units, such as individuals, families, and businesses
externalities an economic side effect of a good or service that generates benefits or costs to someone other than the person deciding how much to produce or consume

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Asset Valuation: price <value=undervalued;

price >value=overvalued; price =value then =fairly valued

Production function: $Y = AF(L, K, H, N)$ variables description

on midterm study guide Formula for spending multiplier:

Multiplier is $1/(1 - MPC)$ Where (MPC) is the fraction of extra income that a household consumes rather than saves

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