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to assume that individuals are the
economic agents exercising the act of

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consumption, the decision to purchase goods and services. The consumer is assumed to choose among the available alternatives in such a manner that the satisfaction derived from consuming commodities (in the broadest sense) is as large as possible.

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Student answers will vary, but should demonstrate understanding of the definitions of microeconomics and macroeconomics. Answers to Appendix Questions 1. (Understanding Graphs) Look at Exhibit 5 and answer the following questions: a. In what year (approximately) was the unemployment rate the highest? In what year was it the lowest? b.

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