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modern principles: macroeconomics 2 The Power of Trade and Comparative Advantage Facts and Tools 1. Use the idea of the "division of knowledge" to answer the following questions.

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All of these questions are in the domain of platform economics. Platform economics is new. Tirole and Rochet practically invented the field with a seminal paper in 2003—and that paper was one of the reasons Tirole won the Nobel prize in 2014. Despite being new, platform economics deals with goods which are fundamental to the modern economy.

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From the authors:See the Invisible Hand. Understand Your World. That's the tagline of Modern Principles and our teaching philosophy. Nobel laureate Vernon Smith put it this way: At the heart of economics is a scientific mystery... a scientific mystery as deep, fundamental and inspiring as that of the expanding universe or the forces that bind matter... How is order produced from freedom of choice? We want students to be inspired by this mystery and by how economists have begun to solve it. Thus, we show how markets interconnect and respond in surprising ways to changes in resources and preferences. Consider, for example, how markets respond to a reduction in the supply of oil. Of course, the price of oil increases giving consumers an incentive to use less and suppliers an incentive to discover more. But an increase in the price of oil also encourages Brazilian sugar cane farmers to devote more of their production to ethanol and less to sugar thereby driving up the price of sugar. An increase in the price of sugar means a reduction in the quantity of candy demanded. So one way the market responds to a reduction in the supply of oil is by encouraging consumers to eat less candy! In analyses like this, we teach students to see the invisible hand and in so doing to understand their world. Similarly, we offer a unique and simple proof of the amazing invisible hand theorem that without any central direction competitive markets allocate production across firms in a way that minimizes aggregate costs! To understand their world students must understand when self-interest promotes the social interest and when it does not. Thus, Modern Principles has in-depth analyses of externalities, public goods, and ethical issues with market incomes and trade. Moreover, we always discuss economic theory in the context of real world problems such as the decline of the ocean fisheries, climate change, and the shortage of human organs for transplant.

Mr. Soberon has provided us with a fascinating chronological review of the history of money in all its forms from several hundred years BCE through the present day. From gold and silver to paper money and beyond, from Dictators to Democrats and Republicans, he chronicles the evolution of the various mediums of exchange and the power and influence held and wielded by those who possessed them in great amounts. This book is certain to hold the interest of both the high school student and the seasoned banker. It is required reading for anyone interested in economics, business, investing or simply world history. Clearly written and unbiased, Mr. Soberon's narrative appears at a crucial juncture in world affairs."

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