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(Official answers, anything reasonable is acceptable) 1) Because discouraged workers are not included, unemployment figures undercount true unemployment. 2) Figure does not measure job quality (i.e. measure if someone is underemployed). 3) Does not include people without home addresses.

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- Microeconomics attempts to identify how principal agents in the economy, that is, households and firms, make economic decisions.

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N. Gregory Mankiw is Robert M. Beren Professor of Economics at Harvard University. For 14 years he taught EC10 Principles, the most popular course at Harvard. He studied economics at Princeton University and MIT. Prof. Mankiw is a prolific writer and a regular participant in academic and policy debates.

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