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## Gregory Mankiw

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Ingenious machines—the steam engine, the power loom, and the steam locomotive—performed tasks that would have taken vast numbers of workers to do.

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Answer Key Chapter 7 - Principles of Macroeconomics for AP® Courses 2e | OpenStax 1. The population is divided into those “in the labor force” and those “not in the labor force.” Thus, the number of adults not in the labor force is  $237.8 - 153.9 = 83.9$  million.

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7. Velocity is a measure of how often money “turns over” in a period. It is equal to nominal GDP divided by the nominal money supply. The quantity theory of money assumes that velocity is constant, which implies that real money demand is proportional to real income and is unaffected by the real interest rate.

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(Official answers, anything reasonable is acceptable) 1) Because discouraged workers are not included, unemployment?guresundercounttrueunemployment. 2)Figuredoesnotmeasurejobquality(i.e. measure if someone is underemployed). 3) Does not include people without home

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addresses. 4) Does not include informal people or jobs on the black market.

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