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Introduction to Economic Analysis 1-2 About the Authors ABOUT R. PRESTON MCAFEE R. Preston McAfee received his undergraduate degree in economics from the University of Florida, and master of science in mathematics, and a Ph.D in economics from Purdue University. McAfee is the J.

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d. Economic theory - relies upon principles to analyze behavior of economic agents. e. Inductive logic - creates principles from observation. f. Deductive logic - hypothesis is formulated and tested. 2. Usefulness of economics - economics provides an objective mode of analysis, with rigorous models that are predictive of human behavior. 3.

1. Introduction to Economics Lecture Notes

concise exposition of the elementary principles of Marxist economic theory. In the first section, Mandel elucidates the basic categories of Marx's economic doctrine from the emergence of the social surplus product to the labour theory of value. In the second section, he explains the basic laws of motion of capitalism and its inherent contradictions.

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Daron Acemoglu Department of Economics, Massachusetts

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