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1 all trades take place where marginal benefit exceeds the marginal cost and no other trade takes place. 2 maximize the sum of consumer and producer surplus (economic surplus) Deadweight Loss. The reduction in economic surplus resulting from a market not being in competitive equilibrium.

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After earning a Ph.D. in economics from MIT, he began teaching at Harvard in 1985 and was promoted to full professor in 1987. At Harvard, he has taught both undergraduate and graduate courses in macroeconomics. He is also author of the best-selling introductory textbook Principles of Economics (Cengage Learning).

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