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Michael Parkin revised the section on full employment and the influences on the natural unemployment rate and illustrated this discussion with a box on structural unemployment in Michigan.

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The coverage of the price level has been expanded to define and explain the costs of deflation as well as inflation.

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Macroeconomics, 10e (Parkin) Chapter 2 The Economic Problem

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Economics: European Edition (Kindle Edition) Published March 3rd 2014 by Pearson Kindle Edition, 816 pages
Author(s): Michael Parkin, Melanie Powell, Kent Matthews. ASIN: ... Michael Parkin, Michael Parkins. ISBN: 0201500310 (ISBN13: 9780201500318)
Edition language: ...

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