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1933 is an indian economist and philosopher
who since 1972 has taught and worked in the
united kingdom and the united states sen has
made contributions to welfare economics social
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born february 28 1953 is an american economist
who is distinguished professor of economics at
the graduate center of the city university of new
york and a columnist for the new york times in
2008 krugman was the winner of the nobel
memorial prize in economic sciences for his
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ped is a measure of how sensitive the quantity
demanded is to its price when the price rises
quantity demanded falls for almost any good but
it falls more for some than for others the price
elasticity gives the percentage change in
quantity demanded when there is a one percent
increase in price holding everything else

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of economic thought the author of some 20
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integration of keynesian economics with
neoclassical economics the idea was that the
government and the central bank would
maintain rough full employment so that
neoclassical notions centered on the axiom of
the universality of scarcity would apply
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banking narrow banking or sovereign money
system is a system of banking where banks do
not lend demand deposits and instead only lend

from time deposits it differs from fractional reserve banking in which banks may lend funds on deposit while fully reserved banks would be required to keep

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