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maximize the sum of
consumer and
producer surplus
(economic surplus)
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reduction in economic
surplus resulting from
a market not being in
competitive
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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

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in macroeconomics. He is also author of the best-selling introductory textbook Principles of Economics (Cengage Learning).

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