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Introduction: a. The key to oligopoly--an industry with few sellers--is the interdependence of the firms. b. Because it is much more dependent on the personalities of the players, it is more difficult to model. c.

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Curtis Kephart is a International Economics Ph.D. Candidate at UC Santa Cruz. (video 30:00) From Mankiw's Macroeconomics (Intermediate) 8th edition. Chapter 6 (The Open Economy), Problem 1, Part a. In this first video, we overview the model for the small open economy.

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