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Principle 8: A country's standard of living depends on its ability to produce goods and services. Variations in living standards between different countries are attributable to differences in productivity. Productivity: The quantity of goods and services produced from each unit of labor input.

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N. Gregory Mankiw . N. Gregory Mankiw is Robert M. Beren Professor of Economics at Harvard University. For 14 years he taught EC10 Principles, the most popular course at Harvard. He studied economics at Princeton University and MIT. Prof. Mankiw is a prolific writer and a regular participant in academic and policy debates.

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