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About the Author: Paul Krugman, recipient of the 2008 Nobel Memorial Prize in Economic Sciences, taught at Princeton University for 14 years. In 2015, he joined the faculty of the Graduate Center of the City University of New York, associated with the Luxembourg Income Study, which tracks and analyzes income inequality around the world.

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1. Producers surplus = difference between (i) the minimum amount a seller/buyer is willing to accept for a good, and (ii) the amount the seller actually receives

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PAUL KRUGMAN is Professor of Economics at Princeton University, USA, where he regularly teaches the principles course. Prior to his current position he taught at Yale, Stanford and MIT. Prior to his current position he taught at Yale, Stanford and MIT.

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