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University, Ben Bernanke received his B.A. in economics from Harvard University, summa cum laude—capturing both the Allyn Young Prize for best Harvard undergradu-ate economics thesis and the John H. Williams Prize for outstanding senior in the Economics Department. Like co-author Abel, he holds a Ph.D. from the Massachusetts

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Problem: misses nonmarket items such as homemaking, the value of environmental quality, and natural resource depletion Analytical Problems 1 and 3 both discuss difficulties in counting nonmarket items for GDP, including the important idea that GDP is not the same as welfare.

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