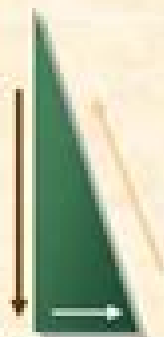


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- Partial equilibrium analysis assumes that activity in one market is independent of other markets.
- General equilibrium analysis determines the prices and quantity in all markets simultaneously and takes the *feedback effect* into account.
- A **feedback effect** is a price or quantity adjustment in one market caused by price and quantity adjustments in related markets.



Elements Of General Equilibrium Analysis

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