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Greg David, 62, spent almost 25 years as editor of Crain's New York Business covering the city's business, economic and political issues. He is now director of the business reporting program at the CUNY Graduate School of Journalism while he continues as a columnist and blogger for Crain's.

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Abstract. In all economic reasoning the fundamental questions are, on the one hand, how the allocation of resources is made – how the factors of production of the economy are employed in different activities – and, on the other hand, how the resulting output is distributed among the citizens and what the

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welfare consequences of a given allocation are.

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