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Chapter 1 Introduction and Axioms of Urban Economics What Is Urban Economics? 1 What Is a City? 2 Why Do Cities Exist? 3 The Five Axioms of Urban Economics 7 1. Prices Adjust to Achieve Locational Equilibrium 7 2. Self-Reinforcing Effects Generate Extreme Outcomes 9 3. Externalities Cause Inefficiency 9 4. Production Is Subject to Economies of Scale 10 5. Competition Generates Zero Economic Profit 11

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