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Suppose there are 1,000 hot pretzel stands operating in New York City. Each stand has the usual U-shaped average-total-cost curve. The market demand curve for pretzels slopes downward, and the market for pretzels is in long-run competitive equilibrium.

### **Solved: Suppose there are 1,000 hot pretzel stands ...**

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Mankiw rightly emphasizes the critical role that price plays in the 'free' market in allocating (channel or direct) resources to their 'highest and best (most valued) uses'. This is an issue of economic efficiency and deviations from the allocation of scarce resources to their highest and most valued uses represent economic waste and a ...

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