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second Taylor principle is satisfied if the coefficient on the output gap is greater than zero, less than one, and significantly different from both zero and one. Both the first and second principles are symmetric, so that the real interest rate decreases when inflation and/or the output gap falls.

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Economics, 2nd edition N. Gregory Mankiw and Mark P. Taylor. Chapter 4/The Market Forces of Supply and Demand 37. and a rise in the equilibrium quantity of bacon. If the price of pig feed rose, the opposite would be true; it would lead to a fall in the price of eggs and a fall in the equilibrium quantity of bacon.

### Editions of Principles of Economics by N. Gregory Mankiw

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### Publications | N. Gregory Mankiw

He has taught macroeconomics, microeconomics, statistics, and principles of economics. Professor Mankiw is a prolific writer and a regular participant in academic and policy debates. His research includes work on price adjustment, consumer behavior, financial markets, monetary and fiscal policy, and economic growth.

### Principles of Economics, 2nd Edition by Mankiw, N. Gregory ...

Although the study of economics has many facets, the field is unified by several central ideas. In the rest of this chapter, we look at Ten Principles of Economics. These principles recur throughout this book and are introduced here to give you an overview of what economics is all about. You can think of this chapter as a “pre-

### **IN THIS CHAPTER YOU WILL**

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