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Plato Economics Answers

1) People have too much money, and there is a danger of inflation. 2) The GDP has fallen to an all time low and there is low demand for most goods. 3) Few farmers produce cotton because profits are at equilibrium price. 4) Prices of staple foods have shot up because of shortages after an earthquake.

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In Aristotle, we find a more subtle and sophisticated understanding of some economic themes than in Plato. While Aristotle's answers were incomplete and often misdirected, as well as incorrect, he at least was among the first to ask the types of questions that centuries later became part of the heart of economic analysis and understanding.