

Does a general increase in costs
leave the weighted average mark-ups
unchanged?

And a general increase in demand -
even though it may shift products?

It may!

Normal way!

Possibility of a macroecon framework
with out explicit micro found

such: price level
cost rule

$$w \times p = w_{0000}$$

only carbonium
redjoints

Wrensh: Do we need an initial π

Prices
x π initial: π rule

From initial condition:

Short run

Long run

What to look
for:

not a determinant
of the process