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manages, and assumes the risks of a business in order to gain profits. startup. a beginning business enterprise. small-business incubator. private- or government-funded agency that assists new businesses by providing advice or low-rent buildings and supplies.

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Introduction

Intertemporal

Decisions

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studies how key variables evolve over time The simplest way to think about intertemporal decisions is in a two-period model The first period is the current period (or today) The second period represents the future (or tomorrow)

Key trade-off:

consuming today or

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consuming in the
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