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**The competitive equilibrium is then the solution
to (1.6), (1.7), (1.8), (1.11), and (1.13). These
are five equations in the five unknowns, n ,
 k , w , and r , and we can solve for n using the
consumer's budget constraint. It should be
apparent here that the number of consumers,**

N, is virtually irrelevant to the equilibrium solution, so for convenience

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Because macroeconomics deals with aggregate output, the differentiation of price and quantity is much less easily apparent. It is important to emphasize that while there may be more or less

reasonable approaches to this problem, there is no unambiguous best approach.

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