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Chapter 3—Interdependence
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with the goods and services
you enjoy because they get
something in return What do

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people gain when they trade
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allows for greater variety.
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and households. are the
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(These results are due to

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the laws of demand and supply, respectively.)

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The Field of Economics; 1.3

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example of a production
possibilities frontier for

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Robinson Crusoe, a shipwrecked sailor who spends his time gathering coconuts and catching fish.

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Chapter 3 Quick Quiz - ???

Chapter 3. Demand and

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that, (1) marginal costs do not govern price; (2) it is only at the margin that the action of those forces which do govern price can be made to stand out in clear light; and (3) the margin, which must be studied in reference

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to long periods and enduring results, differs in character as well as in extent from that which must be studied in reference to short periods and to passing fluctuations.

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