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freakonomics chapter 3. chapter 3: freakonomics conventional wisdom: body of ideas or explanations generally accepted as true by the public or by experts in a field challenging the conventional wisdom of a sticky social situation may be difficult since experts are usually the ones presenting the facts advertising increases the demand of a market good "pitched as a solution for "chronic ...

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14. Based on the examples in this chapter, what does the invention of better and cheaper production methods do to the price and sales of a good or service? Price is everything. In the example of cocaine it was something only rich people could afford but after the invention of crack it was much cheaper and more people could afford to buy it.

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