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the rancher, the farmer's*

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*opportunity cost of producing one ounce of meat is 4 ounces of potatoes because for every 8 hours of work, he can produce 8 ounces of meat or 32 ounces of potatoes.*

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relationship between the  
price of a pro... Perfectly  
Competitive Market A market*

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*that meets the conditions of  
having (1) many buyers a...  
Demand Schedule A table that  
shows the relationship  
between the price of a pro...  
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ability to produce a good  
using fewer inputs than*

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*other pr... Whatever must  
be...*

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the prices and quantities of  
goods and services are*

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*determined by interactions  
in the market. -6 factors  
that shift demand curve  
-change in price of a  
complementary good -2 goods  
are "complements" if a price  
of one good decreases,  
demand for the other good*

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*increases (or price of one  
good increases, ...*

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*Principles of Economics. The  
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*approach to micro- and macroeconomics, to both Keynesian and classical views, and to the theory and application of economics concepts. The text also includes many current examples, which are handled*

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*in a politically equitable  
way.*

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fresh produce in season from  
many stands at a farmers'  
market, individual vendors  
have very little market*

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*pricing power. They must charge the same price as other vendors in order to attract customers. This is a competitive market.*

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*maximize their utility  
(satisfaction) given limited  
resources.*

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and Gains from Trade  
3.2 Supply. Learning  
Objectives. Define the*

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*quantity supplied of a good or service and illustrate it using a supply schedule and a supply curve. Distinguish between the following pairs of concepts: supply and quantity supplied, supply schedule and supply curve,*

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*movement along and shift in  
a supply curve.*

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