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be found near the end of the textbook.

1. A market is a group of buyers (who determine demand) and a group of sellers (who determine supply) of a particular good or service. A competitive market is one in which there are many buyers and many sellers of an identical product so that each has a ...

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1 1. There are many possible answers.

2. There are many possible answers.

3. The three principles that describe how the economy as a whole works are: (1) a country's standard of living depends on its ability to produce goods and services; (2) prices rise when the government prints too much money; and

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19 # 7, 9, 11 (Chapter 17 # 1, 3, 5).
Answers to Problem Set #5 #6.

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Chapter 3

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