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a ticket or a receipt of a product. Rebate. a partial refund of the original price of a product. Economic Model. a set of assumptions that can be listed in a table, illustrated with a graph, or even stated algebraically. (to help analyze the behavior and predict outcomes. Market Equilibrium.

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the price at which the quantity of a product demanded by consumers equals the quantity supplied by producers. Equilibrium quantity. the quantity of a good or service demanded by consumers and supplied by producers when the market is in equilibrium. Surplus. the amount by which the quantity SUPPLIED is higher than the quantity DEMANDED. Shortage.

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table, illustrated with a graph or even stated algebraically to help analyze behavior and predict outcomes. Market Equilibrium. a situation in which prices are relatively stable and the quantity of goods or services supplied is equal to the quantity demanded.

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relocate where wages are higher. Cost of
living. food, rent, utilities, can affect the
workers wage. Location. a place is so
wonderful that a worker will settle for lower
wages. Loan Support. Farmers can borrow money
from the CCC. Use the loan to plant and

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harvest the crop.
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economic activities in one part of the
country of world affect what happens
elsewhere. economics. the study of human
efforts to satisfy their unlimited needs and
wants by making choices on how to use scarce

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economic system which relies on habit,
custom, or ritual to decide questions of
production and consumption of goods or
services. market economy. decisions on
production and consumption of goods and
services are based on voluntary exchange in
markets. centrally planned economy.

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