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scale. Factors that cause a producer's average cost per unit to fall as

output rises. Trust.

An illegal grouping of companies that discourages competition.

Franchise. The right to sell a good or service within an exclusive market.

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system. the

method used by a

society to produce

and distribute

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services. factor  
payments. the  
income people  
receive for  
supplying factors of  
production, such as  
land, labor or  
capital. patriotism.

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Chapter 10. Money.

Medium of

Exchange. Barter.

Unit of Account.

Anything that

serves as a

medium of

exchange, a unit of

accoun.... Anything

that is used to

determine value

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during the  
exchange o.... The  
direct exchange of  
one set of goods or  
services for  
anothe....

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Chapter 1. need.  
want. economics.  
goods. something  
like air, food, or  
shelter that is  
necessary for  
sur.... an item that  
we desire but that  
is not essential to  
survival. the study  
of how people seek  
to satisfy their  
needs and wants....  
physical objects

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such as clothes or  
shoes.

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2 3 1 Confederate

Government A

confederation is an

alliance of

independent

states. Federal



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A federal government is one in which the powers of government are divided between a central government and several local governments. ...

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mics/Government  
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is a multi-  
dimensional  
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- Arthur O'Sullivan

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...

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Section 3 • Judicial  
review refers to the  
power of a court to  
determine the  
constitutionality of  
a government  
action. • The  
Supreme Court first  
asserted its power  
of judicial review in  
the case of  
Marbury v. Madison  
(1803). • The

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Court's decision  
laid the foundation  
for its involvement  
in the development  
of the

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□□questioneconomic  
system answerthe  
method used by a  
society to produce  
and distribute  
goods and services  
questionfactor  
payments  
answerthe income  
people

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and Court

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Executive Action •  
Presidential actions  
have produced a  
number of  
important informal  
amendments, such  
as the use of the

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1. Esment  
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military under the  
power of  
commander in  
chief. • An  
executive  
agreement is a  
pact made by the  
President directly  
with the head of a  
foreign state. 22

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