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economy economic system in which the allocation of scarce resources and other economic activities are based on ritual, habit, or custom Student Web Activity Visit the Economics: Principles and Practices Web site at glencoe.com and click on Chapter 2—Student Web Activities for an activity on the economies of traditional societies.

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economic product is your labor, and you would probably be willing to supply more labor for a high wage than for a low one. The Market Supply Curve The supply schedule and curve in Figure 5.1 show the information for a single firm. Frequently, however, we are more interested in the market supply curve, the supply curve that shows the quantities

A firm's willingness to supply products depends on the ...

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