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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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economic system. the
method used by a
society to produce and
distribute goods and

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

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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

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wants... physical objects
such as clothes or shoes.

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Confederate

Government A

confederation is an

alliance of independent

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states. Federal

Government 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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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 Court's decision laid the foundation for its involvement in the

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?questioneconomic
system answerthe

method used by a

society to produce and
distribute goods and

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income people

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actions have produced a
number of important
informal amendments,
such as the use of the

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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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