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of total. 70 minutes to answer 20 questions are definitional Example: The unemployment rate measures the percentage of (A) people in the labor force who do not have jobs (B) people in the labor force who have a part-time job but are looking for a full-time job

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making)

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The monetary value of a product as  
established by supply and demand.

Prices are, and must be, 1)flexible

2)familiar 3)neutral 4)have no cost of

administration Prices Economic Model A

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set of assumptions that can be listed in a table, illustrated with a graph, or even proven algebraically to help analyze behavior and predict outcomes. Market [...]

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placed on imported goods so that people  
will buy American made goods Import-  
Goods brought into the country (we buy)  
Export-Goods sold out of the country (we

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sell) Internal Improvements-building roads, railroads, canals, etc.

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