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an economic system characterized by private or corporate ownership of capital goods; investments that are determined by private decision rather than by state control; and determined in a free market

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that portion of change in quantity demanded due to a change in the relative price of the product that makes other products more or less costly. 5 things that cause change in demand. 1. A change in consumer tastes. 2. A change in the price of related goods. 3.

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