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Economics Principles in Action. Chapter 2. STUDY.
PLAY. economic system. the method used by a society
to produce and distribute goods and services. factor

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

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Economics Principles in Action: 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 during the exchange o.... The direct exchange of one set of goods or services for anothe....

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Economics - Principles in Action - Chapter 1. need. want. economics. goods. something like air, food, or shelter that is necessary for survival.... 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 such as clothes or shoes.

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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

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laid the foundation for its involvement in the development of the

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2. Economic Systems. Test Questions

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a society to produce and distribute goods and services
questionfactor payments answerthe income people

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Section 3 Executive Action • Presidential actions have produced a number of important informal amendments, such as the use of the 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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