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characterized by
private or corporate
ownership of capital
goods; investments
that are determined
by private decision
rather than by state

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control; and
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the separation of
work into
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many goods,
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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

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cause change in demand. 1. A change in consumer tastes. 2. A change in the price of related goods. 3.

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