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people gain when
they trade with
one another

Trade allows for
greater variety.

A Parable for
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Production

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people face

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gallon is above the equilibrium price, the quantity demanded would be lower at 550 gallons and the quantity supplied would be higher at 640 gallons. (These results are due to the laws of demand and

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(supply, respectively.)

Answer Key

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example of a
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a shipwrecked
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spends his time
gathering
coconuts and
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Gans, Stephen
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The rules are
universal that,
(1) marginal

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which do govern
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