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See Worksheet (Section 3: Guided Reading and Review, Centrally Planned Economies) The Product Market (pg. 30) the market in which households purchase the goods and services that firms produce In the book, Smith identifies land, labor, and capital as the factors of production that generate a nation's wealth.

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As you read Section 2, complete each of the following sentences. 1. Employment in a labor market depends on how closely the demand for workers meets. 2. The price of labor (earnings) depends on . 3. Professional labor requires . 4. In a competitive market, workers are usually paid according to . 5. Higher labor prices decrease the . 6.

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Section 2: Guided Reading and Review Shifts of the Demand Curve A. As You Read As you read Section 2, answer the following questions in the space provided. 1. What condition must exist to make a demand curve accurate? 2. What happens to a demand curve when there is a change in factors (other than price) that

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