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Overview: The intent of this standard is for students to be able to explain why scarcity is the basic economic problem faced by society and how the study of economics helps individuals, businesses, and countries deal

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Modern minimum wage laws trace their origin to the Ordinance of Labourers (1349), which was a decree by King Edward III that set a maximum wage for laborers in medieval England. King Edward III, who was a wealthy landowner, was dependent, like his lords, on serfs to work the land. In the autumn of 1348, the Black Plague reached England and decimated the population.

Minimum wage - Wikipedia

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Price elasticity of demand - Wikipedia

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