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Two goods for which an increase in the price of one leads to a decrease in the demand for the other (ex) skis and ski boots. Substitutes. Goods used in place of one another (ex) skis and snowboard. Elasticity of Demand.

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to an economist, the alternative that is given up because of a decision. law of increasing costs. law that states that as we shift factors of production from one good or service to another ,the cost of producing the second item increases. Natural resources.

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The dollar value of all final goods and services produced with.... Goods used in the production of final goods. Goods

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that last for a relatively long time, such as refrigerat.... Goods that last a short period of time, such as food, light bu....

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