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money. anything customarily used as a
medium of exchange, a unit of

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accounting, and a store of value.
medium of exchange. use of money in
exchange for goods and services.

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14- Taxation. ability to pay principle.

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benefits-received... principle.
progressive tax. proportional tax. the
idea that people who are best able to
afford to pay taxes.... the idea that taxes
should be paid by those who... benefit
from t.... a tax whose rate increases as
the taxpayer's income increases.
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Economics Chapter 14- Taxation. ability to pay principle. benefits-received... principle. progressive tax. proportional tax. the idea that people who are best able to afford to pay taxes.... the idea that taxes should be paid by those

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who... benefit from t.... a tax whose rate increases as the taxpayer's income increases.

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waste discharges of industrial plants upstream from New Orleans.

Chapter 14

A B; national income accounting: a system that collects macroeconomic statistics on production income, investment and savings: gross domestic product

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- The economic costs of inflation -How inflation creates winners and losers
- Why policy makers try to maintain a stable rate of inflation -The difference between real and nominal values of income, wages, and interest rates -The problems of deflation and disinflation ?

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A B; Quantity of a good produced increases as the price rises according to the: law of supply: Any expense that rises or falls is a variable: cost: Government intervention that affects price, supply, or quality is called

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