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†Discussion Question Why is establishing a rule of law and property rights essential to creating capitalism? (Because capitalism requires that individuals have the right to property and a lawful society to

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Daily Lecture and Discussion Notes Mesopotamia and Ancient Egypt 118 I. Mesopotamia A. Civilization is a term historians use to describe a culture that has reached a high level of development. This development includes cities, a system of writing, specialized workers, organized governments and religions, and the use of technology and metals. B.

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Daily Lecture Notes 77 III. Supply and Demand in the Labor Market A.Factors that affect wages: skill, type of job, and location. B. The lack of information about other employers or employees, minimum wage laws, and wage negotiations between unions and the management can lead to restrictions on wages. †Discussion Question

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Daily Lecture Notes 9 III. Freedom of Choice A.People can buy what they want. B. Demand will determine what is produced. C. Government sets safety standards. D.Government regulates price in some industries. †Discussion Question Suppose a product that you really like is discontinued by its manufacturer.

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Daily Lecture Notes 37 II. Stock and Bond Markets A.Stocks are bought/sold through brokers. B. Stocks are traded at stock exchanges. C. Stocks that are not traded in a specific place are called over-the-counter stocks. D.Bonds are sold on exchanges and over-the-counter markets.

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