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Economics Vocabulary for Teachers and Students (Classic Reprint)

By Verl A Teeter

Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Economics Vocabulary for Teachers and Students Absolute Free Trade, exists when no duties are imposed either on imports or exports. Absolute Utility, is utility in general, without regard to the quantity of the commodity, and is measured by the importance of the want which is satisfied. Accidental Consumption, is when wealth is destroyed by fire, railway collisions, etc. Ad Valorem Duty is a certain percent levied on the appraised market value of merchandise in the country from which it is imported. Agents of production, are land, labour and capital. Land and labor are the primary essential agents; capital is the secondary agent. These agents are sometimes called the factors of production. Anarchism, is a theory that would do away with government entirely leaving all activity to individuals acting voluntarily. In some respects anarchism is the diametric opposite of socialism; in other respects it is somewhat similar to socialism. Its principles are somewhat represented in this country by the Industrial Workers of the World. Pierre Joseph Proudhon was the founder of Anarchism. Arbitration, is the settlement...



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