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Seminar paper from the year 2008 in the subject Business economics - Trade and Distribution, grade: keine, , 5 entries in the bibliography, language: English, abstract: When people's actions are based on self-interest, people respond to incentives, that is, to costs and benefits. When the costs of an activity are raised or the benefits reduced, people do less of the activity. Economists have found that they can use this simple idea of action based on costs and benefits to constructs model that explains how many markets work. This model, the model of demand and supply, is perhaps the most basic of the models economists use to explain the world around us. In a competitive market price will function to equalize the quantity demanded by consumers, and the quantity supplied by producers.

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