

WELCOME...

- CLASS: ADVANCED PLACEMENT
MACROECONOMICS
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Lesson #1: Voluntary Exchange



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- “The process of willingly trading one valuable commodity (good, service, or resource) for another. The key term is “willingly,” which distinguishes voluntary exchanges from involuntary exchanges, such as those created by government taxes. Voluntary exchanges are the foundation of market transactions.” *
- “Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.” #

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*...from amosweb.com

http://www.amosweb.com/cgi-bin/awb_nav.pl?s=wpd&c=dsp&k=voluntary+exchange

#...from NCEE standards

<http://www.ncee.net/ea/standards/>