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starting with barter system being replaced by Mercantilism in the 16th and 17th Centuries. The 18th Century saw the shift towards liberalism. It was in this period that Adam Smith, the father of Economics wrote the famous book 'The Wealth of Nations' in 1776

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produce many different goods. Often times, if a producer chooses to produce one good, he or she must give up the opportunity to produce another good.

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