

How the Market is Organized

The Market as an Institutionalized System of Exchange

System of exchange for goods or **services** (including the exchange of money)
The rules, which may be formal or informal, that govern the exchange. It is a set of arrangements that allow exchange to take place in a regular and orderly manner, and to be carried out in a way that is consistent with the rules.

1. Markets are not just places where goods are exchanged. They are also **institutions** that have developed over time to facilitate exchange. These institutions include the rules that govern exchange.
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