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set (24) Scarcity is a

problem: a. measured

by the amount of

goods available b. of

the poor, but not the

rich c. because human

wants are unlimited

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and resources are
limited

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One Vocab. Terms in
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productivity. the
amount of output that

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results from a given level of inputs. scarcity. a situation in which people do not have enough resources to satisfy every desire.

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1.1 What Is Economics,
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Microeconomics and

Macroeconomics; 1.3

How Economists Use

Theories and Models to

Understand Economic

Issues; 1.4 How To

Organize Economies:

An Overview of

Economic Systems;

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Concepts and

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CHAPTER 3 Business Organizations The factors of production—land, labor, capital, and entrepreneurship—make production possible. To learn more about basic economic concepts through information, activities, and links to other

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glencoe.com. 2. ANS: B

PTS: 1 DIF: Average

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- 1) 2) The most fundamental economic problem is A) security. B) the fact the United States buys more goods from foreigners than we sell to foreigners. C) health. D) scarcity. 2)
- 3) Economics is best defined as the study of how people, businesses, governments, and societies A) make choices to cope with

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scarcity. B)attain
wealth. C)choose
abundance over ...

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CHOICE ...**

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**Principles of
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Chapter 2: Economic
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American Economy
Section 1: Economic Systems. There are a few different kinds of economic systems. Because of this, we can see variations in the available choices for the consumers that make up various economies. Even though the philosophies behind the different economic systems may vary, any economic system ...

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Notes - Mr.

Frederick's Site

Economics focuses on the decisions buyers and sellers make through markets.

Economists assume people (1) are rational, (2) respond to economic incentives and (3) make optimal decisions at the margin. Each society faces the economic problem of having a limited amount of

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resources, and so can produce a limited amount of goods and services.

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What scarcity-related choice must the owner of this calendar make?

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calendar make?

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INTRODUCTION.

Economics is the study

of how society

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allocates limited resources to the production of goods and services to satisfy unlimited human wants. There are two main branches of economics: microeconomics and macroeconomics. Microeconomics deals with the analysis of individual parts of the economy.

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Notes - Chapter 1**

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ECONOMICS 2D

TUTORIAL 2 Chapter 3
and 4 Question 1. Year

and semi-annual
periods GDP at

constant prices 1993 I

790 II 720 Total 1510

1994 I 895 II 895 Total

1790 1995 I 915 II 860

Total 1775 Calculate: I.

The semi-annual

growth rate between

the 1st and 2 nd half of

1993 II. Annual rate of

growth in real GDP

between the 2 nd half

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of 1994 and 1st ...
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