# **ECO 203**



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Question: An economic system is said to be Student Answer: a market system if there is substantial central planning. a traditional system if it relies on simple market trading. a market system if it relies on self-interested behavior and incentives. a command system if it relies on long-standing practices. ECO 203 - Winter 2013 ECO 203

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ECO 203 - Chapter 1, 2, & 3. STUDY. PLAY. scarcity. unable to satisfy all our wants the ability to satisfy our wants is limited by. the productive resources that exist. Faced with scarcity we must make choices among the available alternatives. economics.

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