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Every society has an economic system that organizes how goods and services are allocated and answers the questions of WHAT, HOW, and FOR WHOM goods are produced. The way in which a society addresses these questions determines the type of economic system it has. Directions: The table below lists the three major types of economic systems.

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CHAPTER 8 Resource Manager - Rasco

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UNIT 2 Answer Key (continued) lost reelection bids in part because of unfavorable economic conditions. D. Both were influential third-party candidates. 3. A. the Civil War B. the Great Depression C. the Vietnam War 4. A. John Adams B. William Henry Harrison and Zachary Taylor C. Theodore Roosevelt D. Franklin D. Roosevelt 5. Possible response ...

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The problem of scarcity forces every society to answer the basic questions of what, how, ... The four key elements of the subject of economics are description, analysis, explanation, and prediction. Section 2: Basic Economic Concepts ... THE CIRCULAR FLOW OF ECONOMIC ACTIVITY

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