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ECONOMICS CONCEPTS AND CHOICES ANSWERS PDF

Economics is the study of _____. • Economics is the science of scarcity. • Scarcity is the condition in which our wants are greater than our limited resources. • Since we are unable to have everything we desire, we must make choices on how we will use our resources.

UNIT 1: Basic Economic Concepts

A. Economics describes economic activity. For example, it uses terms such as Gross Domestic Product (GDP), which is the dollar value of all final goods, services, and structures made

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society answers the key economic questions? – Each society is guided by its economic system, which affects the way in which it does ... Chapter 2: Economic Systems Section 2. Chapter 2, ... • Choices made by individuals determine what gets made, how it is made, and how

Chapter 2: Economic Systems Section 1

Supply and demand. These are the main ones. This is at the root of everything in economics. Elasticity is a key concept that tells you how much a change in x leads to a change in y. The size of the elasticity tells you if changing prices, wages or...

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