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The four basic economic questions are: what goods to produce, how to use resources in the production process, who receives the finished goods and when to produce the goods. Answering these four questions is essential for an economy to function properly.

What Are the Four Basic Economic Questions? | Reference.com

The 3 Key Economic Questions every Society must answer: Who? What? and How? As we have been learning, everyone is forced to deal with scarcity. We, as individuals, are forced to deal with it. We, as families, are forced to deal with it. And we, as societies, as countries, are forced to deal with it.

The 3 Key Economic Questions.doc - Google Docs

Economic actions and policies have to be evaluated in terms of what people think is right or wrong. Equity issues often arise in questions dealing with the distributions of income and wealth. Economic stability - This refers to maintaining stable prices and full employment and keeping economic growth reasonably smooth and steady.

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Business Economics for Entrepreneurs . Three Basic Economic Questions. Written by Bobby Jan for Gaebler Ventures. As an entrepreneur and as an economic agent, there are three basic economic questions you should ask when deciding how to allocate scarce resources

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Human wants are unlimited but the resources used to meet them are scarce. This therefore means that organizations and governments need to know how to use these resources and meet human wants. Economics give us an idea of how to do it. This practice test is for reviewing on your economics knowledge. You can attempt it as often as you like.

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