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English political economist, David Ricardo formulated the idea of comparative advantage—the main basis for support of free trade today. It is based on the idea that a nation produces those goods and services that it has the lowest opportunity cost of producing and trades with other nations for goods and services they can produce at a lower opportunity cost.

Economics - Unit 1 Economics Fundamentals - Quizlet

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Economics Crossword Puzzle Across 3. All human resources-workers 5. One who buys and/or uses goods or services 8. Revenue of a company minus the expenses 10. Sole legal right to sell good, service or artistic work 12. Machinery, equipment and money for production Down 1. To announce in some public medium to induce people to buy or use product 2.

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CROSSWORDS- BASIC ECONOMIC TERMS - KEY

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 - CVUSD Home

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Student Crossword | Economics Basics - The New York Times

An economic doctrine that opposes governmental regulation of or interference in commerce beyond the minimum necessary for a free-enterprise system to operate according to its own economic laws. 24. A contribution for the support of a government required of persons, groups, or businesses within the domain of that government. 25.

ECONOMY CROSSWORD PUZZLE - ArmoredPenguin.com

Chapter 1 Basic Economic Concepts Section 1.1 A Look at Wants and Needs Read to Learn State the differences between wants and needs. Describe how resources limit the number of wants people and businesses can satisfy. Explain how to use the decision-making process to make the most of your resources. The Main Idea Businesses make money by ...

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