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3. In order to make rational decisions, relevant opportunity costs must be identified.. The third guideline to thinking like an economist is to identify the relevant trade-offs. Due to scarcity, each choice we make requires us to sacrifice or give something up.

ECON 150: Microeconomics - Central Authentication Service

ECONOMICS CHAPTER 1- INTRODUCTION TO ECONOMICS Assumed 3 decision makers- consumers (households) – that sell land, labour, capital & entrepreneurship and firms- that pay rent, wages, interest and profits (rewards for above factors of production) firms then use the factors to produce G/S in return for payment from consumer.

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