

## ***Macroeconomics Lesson 3 Activity 53 Answer Key***

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### **Macroeconomics Lesson 3 Activity 53**

This lesson will outline some key factors that help determine if a perfect competition has been met. Examples will be given to help explain perfect competition in real-life scenarios.

#### **Perfect Competition: Definition, Characteristics & Examples**

Residual income is a highly attractive way to earn money. This lesson discusses two definitions of residual income and gives many examples of how residual income is earned.

#### **What Is Residual Income? - Definition, Model & Formula ...**

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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1. Potential legacies. After World War II the economic role of the state expanded in many of the countries that had taken part in the fighting. The story in each country must be different, and dependent on the particularities of economics and politics, but there also must be common features.

#### **World War II and the growth of the U.S. federal government ...**

Capitalism is an economic system based on the private ownership of the means of production and their operation for profit. Characteristics central to capitalism include private property, capital accumulation, wage labor, voluntary exchange, a price system, and competitive markets. In a capitalist market economy, decision-making and investment are determined by every owner of wealth, property ...

#### **Capitalism - Wikipedia**

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