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production possibility frontier. a graph that shows the combinations of output that the economy can possibly produce given the available factors of production and the available production technology. microeconomics. the study of how households and firms make decisions and how they interact in the markets.

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an economy that allocates resources through the decentralized decisions of many firms and households as they interact in markets for goods and services. Property rights. the ability of an individual to own and exercise control over scarce resources.

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