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a political system in which the government owns and controls all resources and means of production and makes all economic decisions

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economics entrepreneurship factor market factors of production full employment goods human capital human resources inflation invisible hand macroeconomics market 1.: manufactured material used to create other products (CAPITAL) 2.: an economy dominated by the government or other central authority that makes the decisions and decides how to ...

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3/10/18, 2)24 PM Managerial Economics - Chapter 2 Flashcards | Quizlet Page 1 of 3 Managerial Economics - Chapter 2 22 terms eastach Optimal Decision Choice alternative that produces a result most consistent with managerial obejctives Total Revenue A function of output Dependent Variable Y variable determined by X values Independent Variable X variable determined separately from the Y variable ...

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