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2. Define scarcity. Two ways that societies have used to deal with the economic problem of scarcity are markets and government. List one economic advantage of each of those systems of dealing with the problem of scarcity. 1. Economics is the study of a. production methods, b. how society manages...

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AP Microeconomics: Exam Study Guide Format: Example

AP Macroeconomics UNIT 1 Study Guide (Chapters 1-3) Part 1: Multiple Choice (36 questions, 2 points each) 1. Provide a definition for scarcity as it relates to economics 2. Understand the concept of opportunity cost and be able to apply it to a real life scenario (I.e. going out rather than studying for this test) 3.

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One thing you should know is that since AP Macroeconomics and AP Microeconomics are so closely related that they both are packed into one textbook! Having said that, we have split up the chapter outlines respectively. We used the AP Economics edition by McConnell, Brue, and Flynn.

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