

# Bookmark File PDF Economics Concepts And Choices Study Guide Answers

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At the most basic level, economics attempts

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to explain how and why we make the purchasing choices we do. Four key economic concepts—scarcity, supply and demand, costs and benefits, and ...

~~Four Economic Concepts Consumers Need to Know~~  
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market economy. an economic system based on individual choice not gov. directives.  
centrally planned economy. system in which the society's leaders, usually members of the central government, make all economic decisions. socialism. economic system in which all the government owns some or all factors of production.

~~Economics Concepts and Choices: Chapter 2~~

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economics a choice is a decision someone must  
make about what to do with limited resources  
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economics is the study of scarcity and choice making decisions regarding scarcity we need to understand the factors of production and the three economic questions in dealing with these economic questions

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