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owner of much of the nations
capital is a powerful centralized
apparatus called the collective
state. an economy in which
private enterprise exists in
combination with a considerable

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Guide amount of government regulation and promotion.

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ECONOMICS – FINAL EXAM
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What are resources? Why are

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they limited? The materials, money, capital, etc. needed to make goods and services. They are limited because we may not always have enough. For example- human resources are limited in the number of hours they can work, the quickness they can

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produce a product, etc. 2.

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fundamental problem that
economics tries to solve?
answer Scarcity question In what
market do individuals earn

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income? answerFactor
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of production? Examples? Land-
anything present in nature

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without human intervention. Ex.
Surface land, trees, water,
mineral deposits. Labor —human
effort directed at producing goods
and services. (work that people
do)

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Land. The study of how people
seek to satisfy their needs and
wants.... Ambitious leader who
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scarce resources are used to satisfy unlimited wants.-Resources: we never have enough to satisfy all of our wants.-Scarcity: the lack of a product or resource.-Shortage: a short term lack of a product or resource.-Necessities: goods

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Guide which satisfy basic human needs.-Luxuries: goods which consumers want, but don ...

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economy as a whole, particularly
the general price level, output
and income, and interrelations
among sectors of the economy.

Principles of Macroeconomics
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