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1. Command (centralized) Economy - the issues of production and distribution are resolved through central planning and control
2. Market (decentralized) Economy - market prices are determined by consumers and producers, all pursuing their own self-interest.
- 3.



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Mallory Ehrhart: Fundamentals of  
Economics: Economics and Choice \*The  
following main ideas/concepts, people,  
and terms can be found in textbook and  
teacher created Google slides. Ch. 1  
Section 1 Wants vs. needs A need is a

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necessity for life and a want is something that improves quality of life.

## **Economics\_Unit\_1\_Study\_Guide\_Economics\_and\_Choice ...**

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(41) Be able to give examples of physical capital. (x2) Refers to a factor of production (or input into the process of production), such as machinery, buildings, or computers.

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Study guide for Economics Unit I test.

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Economics Unit I Guide. Standards.  
SSEF1. – The student will explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments. SSEF2. – The student will give examples of how rational decision making entails comparing the marginal

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benefits and the marginal costs of an action.

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Flashcard maker : Anthony Richie. 1 test answers. Opportunity cost. ...The highest-valued alternative that must be given up



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to engage in an activity. scarcity. lack of goods and resources to meet unlimited wants and needs.

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ECONOMICS - FINAL EXAM REVIEW Unit  
One-Define the Following (Use Notes):  
Economics-Study of how individuals and

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society make choices about ways to use scarce resources. Factors of Production- resources of land, labor capital, entrepreneurship and technology Land- natural resources (ex: trees, coal, water, gold, oil)

**Name ECONOMICS FINAL EXAM  
REVIEW Unit One-Define the ...**

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HISTORY 201 at University of North Alabama. Economics Unit 1 Study Guide  
1. What is the study of economics? 2. \_  
is the fundamental economic problem. 3.  
The three

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Foundations of Government. Civics and Economics. North Carolina Standard Course of Study. Unit 1: Foundations of American Government- The learner will investigate the foundations of the American political system and explore basic values and principles of American democracy. Objectives.

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Must have for survival Examples: Food, water, shelter  
A desire, something that you do not have to have for survival  
Examples: Lamborghini, wealth, \$100



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Nike shoes, electricity, TV, internet, cell phones

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