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is increasing.

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1 Unscramble. Directions. Unscramble the following
vocabulary words that were discussed in Chapter 2.
Answers 1. rutviiopdcyt 1. 2. ctsko 2. 3. yitqeu 3. 4.

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orseisnec 4. 5. ladfetnoi 5. 6. ertinsetetar (2 words) 6.
7. spytopirer 7.

Chapter Test A What is Economics

ECON 1000 – Contemporary Economic Issues

“ Fundamental Economic Questions and Gains from Specialization ” Relevant Readings from the Required Textbook: • Chapter 2, Fundamental Economic Questions and Gains from Specialization Definitions and Concepts: • goods and services – outputs of the production process, such as food, clothing, shelter, healthcare, education, and entertainment • factors of production – inputs in the production process, broadly categorized as land, labor ...

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Chapter 2: Understanding Economics and How It Affects Business 1. What ' s the difference between macroeconomics and microeconomics? Macroeconomics is part of economics study's that looks at the operation of the nation ' s economy as a whole while microeconomics only studies the behavior of the people and certain organizations in particular markets. 2.

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economic system in which the allocation of scarce resources and other economic activities is the result of a ritual, habit or custom

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