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an economic product that is performed for someone. free enterprise economy. an economy in which consumers and privately owned businesses, rather than the government, make the majority of economic decisions. economic interdependence. a consequence of specialization, or the division of labor.

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Economics. The study of how people seek to satisfy their needs and wants by making choices. Goods. Physical objects such as clothes or shoes. Services. Actions or activities that one person performs for another. Scarcity. Limited quantities of resources to meet unlimited wants. Shortage.

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A. B. unavailability of a good or service in a given situation. shortage. any human-made resource used to create other. capital. government choice between making military goods or consumer goods. guns or butter. something necessary for survival.

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concentration of the productive efforts of individuals and firms on a limited number of activities. household. a person or group of people living in the same residence. firm. organization that uses resources to produce a product, which it then sells ... Economics Chapter 3 Vocab. 26 terms. tabiturnr. Economics- Chapter 8 Vocab. 34 terms ...

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Course: Economics (Ferrell)
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