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Economic Systems CHAPTER 2 - Mr. Trevino Economics

2. Economic concept necessitating choices and priorities in any society: 3. Economic question answered by basic social values and goals: 4. Five basic economic goals guiding society's choice of systems: (a) (b) (c) (d) (e) 5. Four main kinds of economies: (a) (c) (b) (d) B. Reviewing Key Terms

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Prentice Hall Economics Chapter Notes

CHAPTER2 Economic Systems ANSWERING THE THREE ECONOMIC QUESTIONS SECTION 1 Because economic resources are limited, a country must answer three key economic questions. These are: 1) What goods and services should be produced? 2) How should these goods and services be produced? 3) Who consumes these goods and services? In answering these questions,

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