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- Each society is guided by its economic answer three key economic questions: 20 Guided Reading and Review Chapter 3, Section 1 A. " Extra Credit helps you teach economic systems to your students with this activity to accompany the new

A wide range of choices is characteristic of a market ...

Study Guide 1 Name Date Class KEY TERMS ... each society, or large group of people, has to answer the following basic questions: A. What to produceResources are limited, which means that there are not enough resources ... A. Economics describes economic activity. For example, it uses terms such as Gross Domestic Product ...

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People, businesses, and societies make choices that utilize resources and affect the production of (4) and (5). However, there exists a problem of (6), in which people do not have enough income, time, and other resources to satisfy their every want.

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