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CREATING A CUSTOMIZED FILE ECONOMICS TODAY AND TOMORROW

Study Guide 1 Name _____
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economics The study of how people make choices about ways to use limited resources to satisfy their wants (page 3) scarcity The condition that occurs when wants are greater than the resources to satisfy them (page 5)

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factors of productionThe resources of land, labor, capital, and entrepreneurship that are used to

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you can on the questions that mention ethics--you will not be assessed on any ethics questions on the test.)

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