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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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economic activities in one part of the country or world affect what happens elsewhere. Economics. the study of human efforts to satisfy their unlimited needs and wants by making choices on how to use scarce resources. Entrepreneur. risk-taking individuals in search of profits. Factor market.

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#### Economic Vocabulary Activity Chapter 1

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. tablturnr. Economics- Chapter 8 Vocab. 34 terms ...

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#### Course: Economics (Ferrell)

Read PDF Economic Vocabulary Activity Chapter 4 Demand - Quizlet chapter 4 vocab, Prentice Hall, Economics: Principles in Action. Terms in this set (19) demand. desire to own something and the ability to pay for it. law of demand. economic law that states that consumers buy more of a good

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