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Prosperity. A period in which most people who want to work have a job, wages are good, business are producing record number of goods, and the rate of GDP is increasing.

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Chapter Study Guide Economic Activity Part 1 Unscramble. Directions. Unscramble the following vocabulary words that were discussed in Chapter 2. Answers 1. rutviiopdcyt 1. 2. ctsko 2. 3. yitqeu 3. 4. orseisnec 4. 5. ladfetnoi 5. 6. ertinsetetar (2 words) 6. 7. spytopirer 7.

Chapter Test A What is Economics

ECON 1000 – Contemporary Economic Issues “Fundamental Economic Questions and Gains from Specialization” Relevant Readings from the Required Textbook: • Chapter 2, Fundamental Economic Questions and Gains from Specialization
Definitions and Concepts: • goods and services – outputs of the production process, such as food, clothing, shelter, healthcare, education, and entertainment
• factors of production – inputs in the production process, broadly categorized as land, labor ...

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Chapter 2: Understanding Economics and How It Affects Business 1. What’s the difference between macroeconomics and microeconomics? Macroeconomics is part of economics study's that looks at the operation of the nation’s economy as a whole while microeconomics only studies the behavior of the people and certain organizations in particular markets. 2.

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economic system in which the allocation of scarce resources and other economic activities is the result of a ritual, habit or custom

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