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1&2 One Vocab. Terms in this
set (27) productivity. the
amount of output that
results from a given level

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of inputs. scarcity. a situation in which people do not have enough resources to satisfy every desire. factors of production. land, labor, capital, and entrepreneurship. economics.

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Economics Chapter 1, 2, 3.
The study of how a society
produces, exchanges, and
consumes goods and services
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scarcity. Type of scarcity involving the fact that society has infinite wants and desires, not needs. Society must make choices about what to produce.

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provision of healthcare illustrates the problem of 'opportunity cost'. Explain the nature of this problem, using a Production Possibility Curve.

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