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Chapter 1 Scarcity- situation in which unlimited wants exceed the limited resources Economics is the study of the choices consumers, business managers,

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and government officials make to attain their goals given their scarce resources Wants are many, resources are few, choices must be made Economic model: a simplified version of reality used to analyze real-world economic situations. Make behavioral assumptions They are used as the define usefulness by creating and testing hypothesis Market: a ...

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