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Chapter 2: Economic Systems Section 1 - jb-hdnp.org
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economic activity (Unit 1, Chapter 2). Here are links to all
the chapters of Unit 1, Business in the Global Economic
Environment: Chapter 1, Chapter 2, Chapter 3, Chapter 4
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alternative sacrificed because of an economic decision:
cost: kind of capital involving human-made goods:
physical: activities one person performs for another:**

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services: all natural resources used in production: land: brings together ...

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Unit 1 Resources - Glencoe

Positive Economics: The branch of economics that uses objective analysis to find out how the world works. The

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goal is to describe how things are. Normative Economics: The branch of economics that applies value judgments to data in order to recommend action or policies. The goal is to advise how things ought to be done. Scarcity

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Chapter 1 An Introduction to Economics

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